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TODAY'S WEATHER FORECAST — PARIS: Variable. Temp. 11-12 (46-54). Tomorrow: Stable with sunny periods. Yesterday's temp. 15-12 (55-54). LONDON: Cloudy. Temp. 12-7 (54-45). Tomorrow: Cloudy with bright periods. Yesterday's temp. 10-10 (50-50). CHANNEL: Moderate. ROME: Sunny. Temp. 27-22 (81-72). NEW YORK: Showers. Temp. 29-21 (84-70). Yesterday's temp. 27-21 (81-70). ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

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Austria	10 S.	Lebanon	£1.00
Belgium	18 B.Fr.	Luxembourg	18 L.Fr.
Denmark	3 D.Kr.	Morocco	2 Dr.
Eire	11 P.	Netherlands	1.25 Flor.
Finland	2 F.M.	Nigeria	4/3
France	2 F.	Norway	2.75 N.Kr.
Germany	1.30 D.M.	Portugal	10 Esc.
Great Britain	10 P.	Spain	35 Ptas.
Greece	15 Drs.	Sweden	2.25 S.Kr.
India	Rs. 4.50	Switzerland	1.50 S.Fr.
Iran	30 Rials	Turkey	T.27
Italy	250 Lire	U.S. Military (Eur.)	$0.55
Jordan	L.S 1.70	Yugoslavia	7.50 D.

Associated Press.

Cyprus National Guard tanks block street across from the Hilton Hotel in Nicosia.

New Leader in Cyprus Insists Island to Stay Independent

St. Clair Ends Defense, Gives Panel Transcript He Claims Backs Nixon

By Robert Siner

WASHINGTON, July 18 (UPI).—Presidential Watergate Attorney James St. Clair completed his defense of Mr. Nixon before the House Judiciary Committee today by turning over a new transcript reportedly showing that Mr. Nixon did not approve hush-money payments to Watergate defendants.

The 2 1/2-page transcript of March 22, 1973, conversation between the President and White House chief of staff H. R. Haldeman proved, according to St. Clair, that the President was not aware of [illegible] to approve a payment of $[illegible] was demanded by Watergate burglar Howard Hunt Jr. for his continued silence.

Mr. St. Clair said that [illegible]

transcript had not been turned over previously because the White House felt it was irrelevant. He told newsmen after the 90-minute closed session with the impeachment inquiry that only after former White House counsel John Dean III had "changed his testimony" about the events of March 21, 1973, did the transcript become pertinent to the inquiry.

Mr. St. Clair said that Dean, [illegible] before the Senate last year, [illegible] that when he [illegible] meeting, the [illegible] payments [illegible] when he [illegible] "indicated [illegible] re-[illegible] Dean's testimony, Mr. [illegible]

St. Clair said, he supplied the committee with a transcript of a conversation that took place the following morning, March 22, in which the President made clear his disapproval of paying the money.

In answer to questions about Mr. Nixon's repeated assurances that the release of 1,200 pages of edited transcripts two months ago revealed the "whole story" of Watergate, the President's attorney replied:

"That doesn't mean every single word ever uttered. It was the full story as we understood it at that time."

He told the committee that "the American people are going to require that before the President can be impeached, there's going to have to be clear evidence that would justify it."

He said that the evidence in the areas of tax violations, improper campaign contributions, the ITT settlement, the raising of milk price supports, wiretapping and improper use of government agencies, indicates the contrary.

Mr. St. Clair's summation ended 10 weeks of closed hearings by the 38-member Judiciary Committee. The panel will now hear a closed-door presentation of impeachment charges by the committee counsel and a rebuttal by the assistant minority counsel and then will debate whether or not to recommend impeachment. A final vote is expected by July 26.

Sharp Protests

Mr. St. Clair's surprise presentation of the new transcript drew sharp protests from Republicans and Democrats alike.

Rep. Jerome Waldie, D-Calif., called it "the most arrogant act of contempt toward Congress and the committee that has occurred in the entire proceedings.

"The hearings, which began with edited transcripts, end with the worst edited transcript of all," he said, referring to numerous discrepancies between the White House transcripts and those made by the committee experts from the original White House tapes.

Rep. Hamilton Fish, R-N.Y., one of the six to nine Republican members considered undecided on the impeachment question, said "the committee members can be justifiably irritated, this is certainly self-serving."

Rep. Robert McClory, R-Ill., the second-ranking Republican on the panel and also uncommitted, said, "I think it was a very poor tactic on his part to deny evidence when we subpoenaed it and save it for final arguments."

The President's defiance of committee subpoenas was also brought up in an afternoon press conference by the panel chairman, Peter Rodino, D-N.J.

He told newsmen, "I think it is fair to say that the President has not seriously attended to the questions of our request for material. I feel very strongly, when the President refused to give any attention to this impeachment inquiry, it becomes a serious matter."

Yesterday, Herbert Kalmbach, President Nixon's former personal attorney, gave the House Judiciary Committee testimony on political fund-raising which some members called damaging to the President even though they heard no evidence of Mr. Nixon's direct involvement.

Incidents that most concerned the members of the impeachment inquiry were Mr. Kalmbach's involvement in obtaining money from dairy interests who wanted and then received higher price supports, and his promise of ambassadorships in exchange for contributions.

Everything Kalmbach told the committee about these two matters already was on the public record, but apparently it was news to some committee members.

Egypt, Jordan Recognize PLO As Representing Palestinians

CAIRO, July 18 (UPI).—Egypt and Jordan today announced mutual recognition of the Palestine Liberation Organization as the "ultimate representative of Palestinians, with the exception of Palestinians residing in the hashemite Kingdom of Jordan." The two countries said the PLO would participate independently in the Arab-Israeli peace conference at Geneva "in affirmation of the right of the Palestinian people to determine their destiny." The declarations were made in a joint communiqué issued at the end of a three-day visit by King Hussein of Jordan to Alexandria, where he had talks with Egyptian President Anwar Sadat on a possible reconciliation between the PLO and the monarch's regime. The PLO is the umbrella organization that includes the major Palestinian guerrilla groups. King Hussein has always had "reservations" about recognizing it as the "sole" representative of the Palestinians and previously opposed its independent participation in the Geneva parley.

Arab affairs experts saw the communiqué as a compromise formula for reconciling the Egyptian and Jordanian stands. Probably in deference to King Hussein's wish, the communiqué did not refer to the PLO as the "sole" representative of the Palestinians, and specifically excluded those residing in Jordan, who make up roughly half its population.

The experts said it remains to be seen whether the guerrillas will regard King Hussein's declaration in the joint communiqué as adequate for reconciliation between them.

PLO Rejection Seen

CAIRO, July 18 (AP).—King Hussein's claim that he is the representative of those Palestinians who live in Jordan "will be rejected for sure by the Palestinian Liberation Organization," a PLO source here said today.

The source said that no official comment on the communiqué was expected before tomorrow.

The Palestinian radio in Cairo, meanwhile, said shortly after the Egypt-Jordan communiqué was issued that the PLO is the sole representative of the Palestinian people "everywhere in the Arab world."

"Any claims by any Arab quarter that it shares the representation of the Palestinian people with the PLO are rejected and condemned," the radio added, without mentioning King Hussein or the communiqué.

Israel Says Raid Into Lebanon Hits 3 Guerrilla-Used Homes

TEL AVIV, July 18 (UPI).—Israeli commandos conducted a raid on the frontier village of Qusaiba inside Lebanon late today and blew up three homes used to be used by Arab guerrillas, the Israeli military command said.

There were no Israeli casualties, it reported. There was no mention whether or not there were Lebanese casualties.

The building served as quarters for terrorists whom their owners are known to support," a command communiqué said. "One of the houses is owned by Salah Ali Turki, a veteran supporter of terrorists in southern Lebanon."

A military source described the operation as a limited one that involved only ground troops and no mechanized infantry.

"It was a warning, but not a retaliation," the source said.

Bustan, six miles inland from the Mediterranean coast, is 500 yards north of the frontier, across the border from the town of Adamit in western Galilee. Several bands of guerrillas have infiltrated that region of Israel in the last several months.

It was the first Israeli raid against Lebanon since 10 days ago, when naval commandos struck the coastal ports of Sidon, Tyre and Ras-el-sheikh, sinking 20 Lebanese fishing boats. Israel said that those strikes were in retaliation for a June 24 Arab guerrilla attack in Nahariya, where four Israelis and the three guerrillas were killed.

Military sources said that the latest incursion into Lebanon was completed shortly before midnight (2100 GMT).

French Blast Reported by N.Z.

WELLINGTON, New Zealand, July 18 (UPI).—France today exploded another atmospheric nuclear device in the South Pacific, the fourth in the present series, New Zealand Prime Minister Norman Kirk said.

Mr. Kirk said he had "reason to believe France today conducted a further atmospheric nuclear test at Mururoa Atoll."

He noted with regret the resumption of underground testing by the United States and the Soviet Union. In Paris, the French government would make no comment on the report.

Ecevit Calls Take-Over An Invasion

LONDON, July 18 (AP).—Turkish Premier Bulent Ecevit accused Greece today of in effect having invaded Cyprus. He said that the military coup on the island was an act of aggression that Turkey could not tolerate.

Mr. Ecevit said at a news conference here that Greek planes had landed military forces on Cyprus to reinforce the Greek officers who led the Cyprus National Guard's ouster of Archbishop Makarios as President.

"This amounts to a Greek invasion of Cyprus," the Turkish leader declared. "Every hour that passes without a solution, every day and every night, leads to an aggravation of the situation."

Speaking after a day of three-nation diplomatic activity in London, Mr. Ecevit accused Greece of extending its rule over the Mediterranean island and the Turkish communities there.

"We cannot, on both legal and humanitarian grounds, tolerate the situation and we cannot tolerate a government which has no legal basis," he asserted.

Political Approach

He said, however, that questions of armed intervention could not arise during political negotiations, and added: "I have come to London open-minded to try and find a peaceful solution, if this is possible."

Mr. Ecevit arrived here yesterday for talks with the British government and an American trouble-shooting specialist about the military take-over that forced Cyprus's elected leader, Archbishop Makarios, into exile. The Turkish Premier and his party left tonight on a flight home.

Mr. Ecevit addressed a news conference seven hours after Archbishop Makarios left London for New York, where he was expected to seek UN condemnation of Greece's military rulers, whom he blames for his ouster.

Under Secretary of State Joseph Sisco, the U.S. diplomatic troubleshooter, arrived here today and held talks with the British and the Turkish leaders. Mr. Sisco planned to go to Athens tomorrow and then to Ankara in attempts to heal the breach between the two NATO allies.

Mr. Ecevit was asked how the Greek-Turkish dispute might affect the Atlantic alliance. He said that Turkey has excellent relations with all of its neighbors, including the Communists, except its nearest NATO ally—Greece.

Strain Must End

"Clearly this cannot go on forever," Mr. Ecevit said.

The Turkish Premier said that the present Cyprus situation gives interested parties "a golden opportunity to achieve unity of purpose on the island. Let us not miss it."

He said that any political solution between Turkey and Greece must not aggravate feelings between the estimated 500,000 Greek Cypriots and the approximately 120,000 Turkish Cypriots.

Asserting that developments in Cyprus pose a new and severe security problem for Turkey, Mr. Ecevit declared:

"While the Turkish communities on the island were isolated and held hostage without access to the island's harbors and the

(Continued on Page 2, Col. 4)

United Press International.

Nikos Sampson, head of the rebel Cyprus government, talking to newsmen in Nicosia.

Associated Press.

Turkish Premier Bulent Ecevit (left) meets with U.S. Under Secretary of State Joseph Sisco in London, at the residence of the Turkish ambassador, to discuss Cyprus situation.

Turks' Fears Are Termed Unjustified

From Wire Dispatches

NICOSIA, July 18.—Nikos Sampson, the newly proclaimed President of Cyprus, today accused overthrown Archbishop Makarios of establishing a personal regime that violated human rights.

In his first news conference since Archbishop Makarios was overthrown in a bloody military coup three days ago, Mr. Sampson pledged to unify Cyprus as an independent state and said his aims in this respect were no different from those of the archbishop.

He asserted that Turkish Cypriots are not endangered and that Turkey has no reason to intervene militarily on the island.

Meanwhile, with the Greek officer-led Cypriot National Guard having established effective control over the island, the troops pressed a manhunt for leftist and pro-Makarios politicians.

1,200 Reported Arrested

Mr. Sampson said that 1,200 persons have been arrested since the military take-over. Soldiers began house-to-house searches in Nicosia and other towns and villages.

All but token resistance to the new regime ended with the fall of Paphos, the last stronghold of Archbishop Makarios, on the west coast of the island. He fled under shelling Tuesday. Nicosia's airport reopened today for special flights but not for regular commercial traffic.

Shooting was reported in the countryside but the regime's new information chief, Spyros Papageorghiou, told newsmen: "The shots you hear are merely the rejoicing of National Guardsmen. Our revolution is a complete success and there is no organized resistance."

Mr. Papageorghiou's predecessor, Miltiades Christodoulou, was arrested yesterday. He was one of Archbishop Makarios's closest advisers and an outspoken opponent of the Greek junta in Athens.

The American-born wife of another Makarios confidant, Vassos Lyssarides, was captured in a mountain village. Barbara Lyssarides is well known here as a writer and journalist. Her husband, still being sought, heads the leftist Center Union party of Cyprus.

Glafkos Clerides, chief negotiator for Archbishop Makarios with the island's Turkish minority, was one of the first arrested. He was later freed but is being kept under close surveillance.

Mr. Papageorghiou said: "All arrested will receive humane treatment—the days of tyranny are over."

Casualties 'High'

Casualties in the last three days of fighting between the National Guard and the pro-Makarios Tactical Police Reserve have not been announced. But Mr. Papageorghiou acknowledged they were "high." A nurse at Nicosia General Hospital reported 200 dead and wounded at that hospital alone.

Mr. Sampson dismissed a report published abroad of 300 dead as "wishful thinking."

The only foreign casualties so far reported were a six-year-old American girl and an American woman hit by bullets while driving through the city. They were being treated for wounds but were not on the critical list.

In Nicosia, heavy armor and soldiers with machine guns guarded roadblocks at key intersections, government ministries and communications centers. Curfew restrictions were eased to permit citizens to shop for essential foodstuffs, but all had to undergo vehicle searches and identification checks.

Greek [illegible] much in evidence, [illegible] National Guard's [illegible] and issuing [illegible] diers and [illegible]

Mr. San[illegible] tional Gu[illegible] orders fro[illegible] ficers. Wi[illegible] ed confuse[illegible]

"He didn[illegible] to do," an[illegible] one point [illegible] a corridor [illegible] came up [illegible] telling him [illegible] until he ha[illegible]

The huge dome of the presidential palace in Nicosia was blackened by fire and the inside appeared gutted. Trees around the palace had been levelled by

(Continued on Page 2, Col. 3)

Arrives in N.Y. for Council Session

Archbishop Rejects Use of Force by UN

NEW YORK, July 18 (UPI).—Cypriot President Makarios said today he does not favor United Nations military intervention to overthrow the revolutionary junta that ousted his government.

"I have some doubts whether such action by UN forces is advisable," the archbishop told newsmen at an airport news conference.

"There are other peaceful means by which the restoration of constitutional order in Cyprus is possible," he said.

Asked if he could return to Cyprus under any conditions other than armed intervention, Archbishop Makarios said: "I hope that armed intervention will not be necessary."

He denied charges by the new Cypriot regime that he had sanctioned torture of political prisoners. "No, I don't accept this," he said. "It is not true."

The archbishop made his remarks from a rostrum set up only a few feet from the British Airways jetliner that had brought him to New York from London.

Archbishop Makarios, who came here to put his case to the UN Security Council, said he wanted the council to take two actions:

- "To condemn this ... violation of the independence of Cyprus by the Greek junta."
- "To ask the Greek military regime to withdraw from Cyprus the Greek officers."

He said he would discuss with the Security Council the "coup which was authorized by the Greek military regime and put into effect by the Greek military officers serving in and controlling the Cypriot National Guard."

[The Associated Press reported that the new Cyprus regime today asked the UN to delay the Security Council session so that its representatives can be heard.]

During most of the news conference, Archbishop Makarios was relaxed and smiling, but he appeared upset when asked about claims that it was his government that destroyed freedom in Cyprus.

He shook his head and said, "It is not true. It is an excuse of the Greek junta which extended its dictatorship in Greece to Cyprus."

Archbishop Makarios was questioned about reports that the U.S. government was involved in his overthrow. He said: "The United States government is not involved at all."

Archbishop Makarios said he was satisfied with the action of the United States following the coup. "I appreciate any effort of the United States to restore constitutional order in Cyprus," he said.

Archbishop Makarios urged the United States to support a

(Continued on Page 2, Col. 4)

As New Cabinet Is Installed

Spinola Warns of Anarchy, Urges Hard Work

LISBON, July 18 (UPI).—President Antonio de Spinola today warned Portugal that the post-revolution euphoria was over and the country had to get down to hard work, cleansing itself of "anarchy," which, he said, threatened "the freedom we want."

Gen. Spinola said the new freedoms restored to Portugal by the April 25 revolution "demand someone with strength to impose the responsibility of freedom. The state is either strong, or there is no state."

Premier Vasco dos Santos Gonçalves, sworn into office today together with his 16-member cabinet, said, "We all have to live now in a true period of austerity."

Gen. Spinola, in a 20-minute speech broadcast from the Belem Presidential Palace, said, "We set ourselves the task of solving Portugal's gravest problems. We will do so.

"This climate of anarchy cannot continue. We did not stage the revolution to allow the situation to go from one extreme to the other.

"Any attempt to subvert discipline will be regarded by the nation as treason against freedom and democracy.

"I am using tough language, but I am not a politician. I am a soldier, and the truth must be told in this way."

Col. Gonçalves, the Engineering Corps officer named Saturday to head the new cabinet, said the government had to impose strict moral discipline on the country to restore confidence in its economy.

"But we will not achieve this unless we introduce a climate of work, using all the human potential of the country," Col Gonçalves said. "Without hard work by all the Portuguese at all levels—and that idea should be fixed in everybody's mind—the development of the nation will never be accomplished."

Referring to Portugal's African territories—Mozambique, Guinea and Angola—Col. Gonçalves said Portugal recognized their right to self-determination "with all its consequences, including independence. But we must have a just process of decolonization that does not lead to neocolonialism."

He said "considerable progress" had been achieved by the first provisional government in negotiations with African liberation leaders. He said Gen. Spinola would address the nation on the latest developments "soon."

The new cabinet includes six military men, in addition to the premier, who hold the portfolios of internal affairs, information, labor and defense. Two army majors hold no specific portfolios.

The rest of the cabinet represent the Communist, Socialist and Democratic parties. There are also some nonparty men and one woman.

Guinea Solution Held Near

LISBON, July 18 (AP).—A leading Lisbon newspaper said today that the new Portuguese government is expected to solve the problem of its colony of Guinea-Bissau soon.

"The problem of Guinea is almost resolved, according to information from PAIGC and Portuguese authorities as a result of long and secret conversations," the newspaper O Seculo said. It did not indicate if a solution would include the Portuguese Cape Verde Islands off the coast of Africa.

PAIGC (the African Party for the Independence of Guinea-Bissau and the Cape Verde Islands) has been battling Portuguese troops since 1961.

No Effort to Prevent Death

U.K. to End Forced Feedings For Hunger Strikes in Jail

By Joseph Collins

LONDON, July 18 (NYT).—Prisoners who go on hunger strike in British jails will no longer be fed by force. After due warning, they will be allowed to die.

The new policy was announced in the House of Commons yesterday by Roy Jenkins, the home secretary. The decision by the Labor government was welcomed by spokesmen for the Conservative and Liberal parties. Recently, Irish prisoners convicted of terrorism have sought, unsuccessfully, to impose conditions about their captivity by fasting.

Mr. Jenkins said a physician had no professional or legal obligation "to feed a prisoner artificially against the prisoner's will." Previously, Mr. Jenkins said, artificial feeding, however objectionable, was "judged preferable to allowing the prisoner to die, or his health deteriorate."

In the future, a prisoner who refuses food will be medically examined. If he is found capable of rational judgment, Mr. Jenkins explained, he will be "plainly and categorically warned that the consequent and inevitable deterioration in his health may be allowed to continue without medical intervention unless he specifically requests it."

Used by Suffragettes

Hunger striking for political ends was a burning topic before World War I when suffragettes, jailed for violent demonstrations in favor of votes for women, refused to eat. Details of their forced feeding shocked the nation. There have been few hunger strikes in recent times, as far as is known, until last spring.

In the House of Commons yesterday, Norman Fowler, a Conservative, said the best way to prevent hunger strikes "is to make it absolutely clear that no deals will be done with the hunger striker."

Mr. Jenkins replied: "By making this statement, I think I have made things as clear as I can as to what I believe will be the future course."

Last month an Irishman, Michael Gaughan, serving seven years for bank robbery, died after two months of refusing to eat. He claimed he was a political prisoner because the robbery in 1971 was a fund-raising venture for the Irish Repuhlican cause in Ulster.

At that time, five other persons in English jails for offenses connected with Irish Republican Army terrorism, were on hunger strikes. The object of most of the fasts, including those of two young Irish women responsible for bombings in London, was to persuade the authorities to transfer the prisoners from England to prisons in Northern Ireland.

After Gaughan's death, the hunger strikes were called off. There were speculative reports that the hunger strikers had received some indication that they would eventually be transferred, but these were never officially confirmed.

London Blast Stirs Death Penalty Calls

LONDON, July 18 (UPI).—The bomb blast in the Tower of London provoked parliamentary calls today for the return of the death penalty.

Home Secretary Roy Jenkins rejected these appeals when the House of Commons met this afternoon.

"I sympathize with their strong feelings, but it is important that a decision of this sort should not be taken in the heat of the moment," he told Parliament.

Police said that yesterday's explosion in an armory display room in the White Tower killed a British woman librarian and wounded 39 persons, including seven children under 10. Many Europeans, three American girls, a New Zealand couple and their three young sons were among the injured.

The London Daily Mirror said it received an anonymous telephoned warning two minutes before the explosion from a men claiming to represent the Provisional wing of the Irish Republican Army.

"This is the Provo IRA," the newspaper quoted the man as saying. "The codeword is 'bastards.' We are planting bombs."

A doctor at St. Bartholomew's Hospital, where most of the injured were taken, said that many of the children and teen-agers hurt in the explosion suffered horrible wounds. At least one had a foot blown off and others might lose their eyesight, he said.

Edward Gardner, a prominent opposition member of Parliament, and other parliamentarians said they planned to introduce a bill to restore capital punishment.

"The temper of the people of this country will not tolerate for much longer the absence of adequate punishment for criminals who are responsible for outrages," he said.

The head of the Scotland Yard bomb squad said the explosion could mean the resumption of an IRA bomb campaign that has killed 12 persons and wounded 115 in England since December. Most of the 68 explosions have occurred in the London area.

Britain Drops Tory Project To Build 3d London Airport

By Joseph Frayman

LONDON, July 18 (NYT).—The government announced today it was abandoning the project for a third London airport at Maplin on the south Essex coast about 45 miles from here.

The airport was one of two prestige projects inherited from the Conservatives that the minority Labor government has been examining critically since it took office after the February elections. The official view is that no decision has yet been made about the supersonic Concorde airliner, the other project, but private comments by several officials suggest that the government also would like to cancel it.

Increased costs for fuel and higher passenger fares as a result of the October Middle East war were major factors in the Maplin decision, which was announced in the House of Commons by Peter Shore, secretary for trade.

The higher prices and fares have cut the number of passengers.

Mr. Shore said a reappraisal of the Maplin project made by civil servants showed that air pasenger demand was much lower than was originally forecast. Until 1990, he added, no more main runways will be needed at Heathrow or Gatwick Airports, London's two main airports, or at Stansted and Luton, the city's two supplementary airports.

The arrival of more airbuses and jumbo jets, reducing pressure on runways, has been cited by opponents of the Maplin project as another reason to cancel it.

Mr. Shore said costs of developing Maplin had risen to about $630 million ($1.56 billion), "nearly twice as much as the next most expensive alternative considered in the reappraisal."

Britain's Labor government would have a more difficult time in dropping out of the Concorde program. Unless it could persuade the French to abandon the joint project at the same time, Britain would have to pay heavy penalties to bow out.

United Press International.

OPPOSED — Cypriot students in Prague demonstrate against the coup in Cyprus.

New Cyprus Leader Pledges Independence

(Continued from Page 1)

the advance of tanks. The cameras of two newsmen who tried to take pictures were smashed by soldiers.

The new regime is introducing strict press censorship. Mr. Papageorghiou said: "We will not allow criticism of the government. From tomorrow all foreign press dispatches must be stamped by the censor."

In his news conference, Mr. Sampson asserted that his regime would differ from the previous regime in that the ousted President "established a personal regime which violated human rights and did not care that it was leading the country to a civil war."

"We intervened to enforce human rights and restore law and order," he said. "This has been achieved."

Mr. Sampson, 39, a former member of the EOKA guerrilla movement that fought for Cyprus-Greek union, was asked whether he was still striving for this goal.

He answered: "The Cyprus government considers itself bound by all international treaty agreements." He apparently was referring to the London and Zurich accords which gave the island independence in 1960 under guarantee by Britain, Greece and Turkey and barred union with Greece. Cypriots of Turkish origin form about a fifth of the island's 650,000 population.

Mr. Sampson held up instruments of torture which he alleged had been used by Archbishop Makarios's police force.

These included a long leather whip bound with steel, wooden and rubber truncheons, chains with sharpened edges and a white plastic device which he said was used for applying electric shocks "to humiliate masculine dignity."

About a dozen alleged torture victims were paraded before the press conference, some silent, others groaning in pain.

One of them displayed swollen and bruised feet, and claimed he had been beaten with truncheons until unconscious.

These injured men were seen laughing and drinking beer before the press conference started, but they began gasping with pain when called forward by Mr. Sampson.

Mr. Sampson said he would be going to Athens shortly for talks with the Greek government and that a delegation accompanied by two alleged torture victims would present his administration's case at the United Nations in New York.

Asked why the National Guard had announced the death of archbishop Makarios Monday, Mr. Sampson replied: "For us, Makarios is dead as a leader."

Asked about the number of Greek officers and troops in Cyprus, he said: "The situation is exactly the same as before."

Noting that several Greek Cypriot spectators at the press conference wore the camouflage fatigues of EOKA-B guerrillas, foreign newsmen asked Mr. Sampson about the status of these irregulars and whether they could not be considered part of the army.

"There will be no parastate organizations allowed to exist or function," Mr. Sampson thundered. "Those men were probably hiding and they put on their uniforms when they came out."

One of the uniformed guerrillas shouted: "That's right, I was hiding and now I have emerged." He was later identified as a journalist for Machi, the newspaper owned by Mr. Sampson which opposed the Makarios independence policy and advocated union with Greece.

Mr. Sampson said no Communist party members had been arrested.

"Our intention is not to outlaw the Communist party," he said. "Our intention is to achieve the spiritual unity of all our people."

He said Communist party members of the House of Representatives would continue to sit in Parliament, which would remain as it was before the coup. He said elections would be held within a year.

Turkish Premier Denounces Greece's 'Invasion' of Island

(Continued from Page 1)

airport was closed, Greek planes were landing military forces on Cyprus to consolidate the Greek regime there.

"This amounts to a Greek invasion of Cyprus."

The take-over, he said, ended the legal independence of Cyprus, violated a treaty to which both Britain and Turkey were pledged and was "an act of aggression against Turkey."

The Premier said that he had made these points clear to Mr. Sisco in their talks here. He said that Mr. Sisco had come with an open mind and both men had agreed that "peace should be restored to the island and at the same time security in the area should be established."

Turkish Forces Massed

MERSIN, Turkey, July 18 (UPI).—Turkey massed troops and tanks along its southern coast today but the threat of a Turkish invasion of Cyprus apparently was pushed back until at least Saturday after parliament recessed an emergency session until then, government sources said.

Truck convoys continued to pour men and supplies into encampments along 310 miles of coastline. Warships and amphibious landing craft lay off the coast, 50 miles from Cyprus.

But the Turkish parliament, meeting in Ankara to give Premier Ecevit a mandate to invade the island, adjourned its emergency session until Saturday. Government sources said that it would then take up the invasion plans again—and probably would approve them if Mr. Ecevit's talks with British and American officials broke down.

Greek Troop Shifts

ATHENS, July 18 (UPI).—Military units in northern Greece went from partial to full alert today, diplomatic sources said. Witnesses reported movements of troops and armor toward the Turkish border. There was no official comment.

Greece to Replace Officers

BRUSSELS, July 18 (AP).—A NATO spokesman said tonight after a meeting of envoys to NATO that the Greek government has reported it will start replacing its officers in Cyprus shortly.

A statement issued on behalf of Greece indicated that the Greek staffing of the Cypriot National Guard will not end. The statement said that the replacement of the officers "will take place in stages and will commence in the next few days."

Force Barred By Makarios

(Continued from Page 1)

Security Council resolution condemning the junta take-over of his country. Asked if he wanted the United States to support the resolution with force, he said: "No."

Asked what steps he favored if the Greek National Guard officers refused to leave Cyprus, Archbishop Makarios said, "We'll have to think it again."

Several hundred supporters of the Archbishop shouting slogans in Greek and English and carrying placards, crowded into the British Airways terminal to greet the archbishop out he went directly from the plane to an area outside the terminal building for the news conference.

Some of the placards carried by supporters read: "Save the Republic of Cyprus" and "Keep the Junta off Cyprus."

A Cypriot spokesman said that Archbishop Makarios might visit UN Secretary-General Kurt Waldheim later today.

The archbishop said before leaving London that British Prime Minister Harold Wilson pledged that Britain would "under no circumstances" recognize the regime which ousted him.

U.S. Delays Recognition

WASHINGTON, July 18 (Reuters).—The United States said tonight that the issue of recognizing the new government in Cyprus was still in abeyance.

A State Department spokesman told newsmen: "We are not taking any position on recognition at this time."

Sources had said earlier that the United States appeared to be leaning toward acceptance of the new Cyprus leadership while delaying any formal announcement during the UN visit of Cyprus's deposed President, Archbishop Makarios.

Ricard, Pernod Head Believed Drowned

FORT DE FRANCE, Martinique, July 18 (AP).—Industrialist Gerard Foussier, 46, disappeared while swimming in the Caribbean Sea Sunday, two weeks after marrying Martinique film actress Cathy Rozier, police reported.

Mr. Foussier, president of the Pernod and Ricard companies, two of France's largest manufacturers of alcoholic beverages, and of Guerlain perfumes, is believed to have drowned in the Martinique Channel, between Martinique and the British island of Dominica.

Wilson Visits Paris For Giscard Meeting

PARIS, July 18 (AP).—British Prime Minister Harold Wilson arrived here tonight for talks with President Valéry Giscard d'Estaing tomorrow.

He was accompanied by Foreign Secretary James Callaghan, and was met at Orly Airport by Prime Minister Jacques Chirac.

Instead, Fled to Rally World Support

Makarios Weighed Fighting in Hills

By Alex Efty

LONDON, July 18 (AP).—Archbishop Makarios smiled broadly and said: "You should have known it was not that easy for me to die. But tell me—at least, were my obituaries good?"

In an interview, the ousted President of Cyprus said that if the armored vehicles that attacked his palace Monday had been quicker in surrounding the grounds, the rebel announcement of his death might well have been true.

The archbishop said the events that eventually sent him to seek safety in London began soon after he returned from a weekend in the mountains.

"I never thought the Greek officers [of the Cyprus National Guard] would reach the point of launching an attack against me," he said, adding that he had felt so safe that he had gone to his mountain retreat for the first time this summer.

"I was only back at the presidential palace in Nicosia a few minutes when the shooting started.

Archbishop Makarios had been speaking in soft tones, but he became agitated as he said of the Greek junta: "Those ruffians, who kept claiming they respect the independence of Cyprus, is this how they respect our independence, by trying to kill me and overthrowing the government?"

The archbishop claims that the Greek military government engineered Monday's coup by the Cyprus National Guard, his nation's army, which is commanded by Greek officers.

He had never feared that his defenders would allow the attackers to enter the palace, he said, but he fled when he realized that the entire palace could be destroyed.

"I slipped out of a back door of my office when I noticed there were no tanks behind the palace," he said. He left with the three bodyguards who have been constantly at his side since an assassination attempt in March, 1970.

"We walked through the garden, crossed the dry riverbed at the back and stopped a car on the road. The driver immediately realized what was happening and wished us good luck.

"Four armored cars that were apparently heading for the back of the palace appeared round a distant bend just as we entered the car and we had just enough time to make another turn and escape," Archbishop Makarios said, smiling.

They drove over the Troodos Mountains to Paphos, the archbishop's native city, in western Cyprus.

"I've never been so hugged in my whole life by so many people glad to see me alive after the Greek officers broadcast that I had been killed," he said.

He stayed in the Paphos bishop's residence Monday night and broadcast appeals to Cypriots to resist the take-over.

When a navy gunboat began shelling the residence, Archbishop Makarios said, he first thought of fleeing to the mountains and dense forests of the district to lead the resistance from there.

"But I eventually decided I could serve my people better from outside the island, by personally rallying international support against the junta and the continuing presence of the Greek officers on the island, which is the root of the trouble," he said.

On Tuesday, the British evacuated the archbishop to Malta and yesterday he arrived in London.

During the long interview, two telephones in the room rang repeatedly with calls from Cypriot ambassadors around the world, asking instructions.

A stream of Greek Cypriots entered the third-floor suite in Claridge's hotel. Many had tears in their eyes. Some bent to kiss the archbishop's hand, a customary greeting to Eastern Orthodox prelates. Then they hugged and kissed the archbishop.

'Back From the Dead'

"We are here to welcome him back from the dead," a caller said.

Two children rushed up to the archbishop, shouting: "Grandpa, grandpa, we knew you weren't dead, we knew it!"

He enfolded them in his flowing cassock and gently kissed them. Iacovos, 10, and Helen, 8, grandchildren of the archbishop's brother and chauffeur, were on vacation in London with their parents when it was claimed that Archbishop Makarios had died in the coup.

Later on the afternoon of the interview, about 3,000 Greeks, both from Cyprus and Greece, demonstrated outside the hotel in support of the archbishop. He addressed them briefly in Greek from the balcony of his suite.

"I am deeply moved by your expressions of love and support," he said as the crowd chanted: "Resistance, resistance."

"Yes, we shall resist until the abominable junta is overthrown," he vowed.

United Press International.

STEPPING OUT—Generalissimo Francisco Franco has a morning exercise walk in Madrid with two of his doctors, who are treating him for phlebitis.

Sale of Corriere della Sera Protested by Milan Newsmen

MILAN, July 18 (UPI).—Publishing magnate Angelo Rizzoli announced yesterday that he has purchased full ownership of Milan's Corriere della Sera, Italy's largest circulation newspaper.

The journalists' federation called the move a new blow to freedom of the press. Representatives of the newspaper staff last weekend took the issue to court after learning of the sale. They charged that the previous part owners violated a contractual commitment to company employees not to sell their shares for five years and to discuss any prospective changes in ownership with employees.

Fiat President Gianni Agnelli, oil magnate Angelo Moratti and Giulia Maria Crespi Mozzoni, each of whom owned one-third of the newspaper, sold their shares to the Rizzoli Publishing Co. for an undisclosed figure.

Newsmen said the move by Mr. Rizzoli, whose holdings include magazine, book publishing and movie production companies, was the latest step in an attempt by a few business interests to gain control of the press.

They said Mr. Rizzoli was believed to be acting in agreement with Montecatini Edison, a giant chemical conglomerate which recently purchased 50 per cent control of the Rome newspaper Il Messaggero. Rightist publisher Edilio Rusconi owns the other 50 per cent.

Corriere della Sera's circulation is 500,000.

A number of Italian newspapers have folded, merged or changed hands in recent years because of rising costs, a heavy loss of advertising to television and a government-imposed freeze on newspaper prices.

The government last month authorized a 50 per cent increase in price, to 150 lire (23 cents), but publishers said it was not enough.

The journalists' federation said Mr. Rizzoli's take-over of Corriere della Sera was the result of lack of anti-trust laws.

"Because of the government's culpable delays and the slowness of parliamentary action, there still are no valid legal instruments for the defense of freedom of the press," it said.

Bulgarian in Escape Via Refrigerator Car

ST. GALLEN, Switzerland, July 18 (UPI).—Police said yesterday a 37-year-old Bulgarian man fled to Switzerland by spending five days in a refrigerator truck loaded with frozen strawberries.

They said the man, whose name is being withheld to protect his family in Bulgaria, is undergoing treatment at a hospital for severe frostbite.

The truck arrived at the Swiss frontier on July 11, police said. When customs officials broke the seal and opened the truck, they found the refugee lying, nearly unconscious, among the crates of strawberries. He was dressed in a thick winter coat and a fur jacket but was in a serious condition.

Young Poet, Elder Statesman Oppose Regime

Seoul Crackdown Creates Unlikely Allies

By Fox Butterfield

SEOUL, July 18 (NYT).—When Kim Chi Ha, South Korea's best-known young poet, heard a death sentence pronounced against him by a military judge last week, he was reported to have laughed.

"Even a sparrow squeaks before dying!" he is said to have shouted, quoting a Korean proverb. "So let me tell you my cause is just. I would do the same thing over again if I am released."

Tuesday, before another military tribunal, a former president of South Korea, Yun Po Sun, calmly admitted having given the equivalent of $1,000 to dissident students. Under emergency decrees proclaimed by President Chung Hee Park this year, it is a crime punishable by death.

The two defendants seem unlikely associates, either in crime or in their blunt defiance of the government. Mr. Kim, 33, is a brilliant satirical poet whose writing twice has been interrupted by bouts of tuberculosis. Mr. Yun, 77, is a frail, reclusive elder statesman from an old aristocratic family. They have been thrown together in the most sweeping series of political trials in South Korea's troubled history.

21 Convicted

The trials, which began in February and March but then slackened off until last month, are Mr. Park's response to demonstrations last winter against his increasingly authoritarian 13-year rule. Ninety-one persons have been convicted so far—14 of them sentenced to death—and it is estimated that 100 or more are in jail awaiting trial.

The prisoners, including clergymen, professors, students and members of the opposition, share certain links. They are largely from the urban middle class and well-educated, and many are members of the Christian minority of 12 per cent, which has long played an active role in politics and movements for social justice.

Mr. Kim, a Roman Catholic, has long been under the influence of the Most Rev. Daniel Chi, of Wonju, the most outspoken Catholic leader here, who was himself arrested last week but then released. For several years, Mr. Kim lived with and worked for the bishop, and one of the charges against both of them was that Mr. Kim took money from the bishop to give to student demonstrators.

Many years ago, Mr. Yun's father built a small brick Presbyterian church next to their sprawling traditional home, which covers several acres in downtown Seoul.

House Arrest

Mr. Yun was elected President in 1960 after the overthrow of President Syngman Rhee.

"All we are working for is democracy in this country," Mr. Yun explained to a visitor earlier this week. Tuesday, he was placed under house arrest and forbidden to talk with correspondents.

"The students are Christians, not Communists," Mr. Yun said the other day, speaking in English, which he learned 50 years ago as a student in Scotland. "If we don't have democracy here, why did the American soldiers come to Korea to fight and die?"

He sat on an old, carved Chinese-style wooden chair, surrounded by antique porcelain vases and scroll paintings collected by his ancestors. Above his head was a Chinese inscription reading, "Study and Loyalty to Repay the Nation." It was drawn in the 19th century by one of Korea's last kings.

Wives at Trials

Mrs. Yun accompanied her husband to the court-martial and Mr. Kim's wife went to the dozen sessions of her husband's trial, taking with her their son, born since Mr. Kim was arrested in April. She has not been allowed to visit him in prison or exchange letters with him.

Although Mr. Kim is well-known, many Koreans are not aware that he was tried and given the death penalty. In announcing the verdict, a military spokesman described him only by his little-used original name, Kim Young Il, and the strictly controlled press did not venture to supply the missing information.

To avoid arrest, Mrs. Kim declined to speculate whether the charges against her husband were true. However, a letter circulating in Seoul that was drawn up by families of some of the 54 others convicted in the same trial alleges that the government manufactured the evidence and subjected the prisoners to "intolerable torture by water, electricity and denial of sleep."

French Farmers Mount Protests For Fourth Day

PARIS, July 18 (AP).—Demonstrations by French farmers continued for the fourth straight day today despite government efforts to soften the blows of falling farm income and higher prices for farm supplies.

Smiling farmers stopped the Tour de France bicycle race for 14 minutes in southern France, but they scattered nails on the highway that caused punctures on tires of cars following the Tour. About 5,000 angry protesters forced cancellation of a ceremony inaugurating completion of an autoroute between Paris and Tours.

A barrage of burning tires stopped all traffic on the autoroute. Manure was scattered around the buffet that had been set up for the official party in the ceremony.

Both bicycle riders and farmers contributed to the good-natured protest in stopping the Tour de France. One farmer said "For once, we could get a good look at the riders."

ar, Distrust in White House

ouse Unit Evidence Traces Plumbers' Formation, Aims

By William Chapman

ASHINGTON, July 18 (WP). y the testimony of those pres- when the "plumbers" unit created, the investigative up was established in a White se mood of fear and distrust. was the summer of 1971, and Pentagon papers had just n leaked to The New York es by Daniel Ellsberg. torney General John Mitchell ieved Mr. Ellsberg was part a Communist conspiracy, de House aide John Ehrlich- n recalled later, and presi- tial national security adviser ry Kissinger was "quite agi- ed."

We were told he [Ellsberg] a fanatic known to be a g abuser, and in knowledge ery critical defense secrets of rent validity, such as nuclear errent targeting," Ehrlichman l.

At Any Cost

resident Nixon was particu- y outraged. One of his closest es, special counsel Charles son, remembered much later Mr. Nixon pressed the point: I don't give a damn how it is e, do whatever has to be done stop these leaks and prevent her unauthorized disclosures," son quoted the President as ing. "I don't want to be told it can't be done. This gov- ment cannot survive, it cannot ction if anyone can run out leak whatever documents he nts to... I don't want excuses, ant results. I want it done. atever the cost."

hese and other glimpses of anguish over the Ellsberg e are pieced together in books evidence released tonight by House Judiciary Committee. gether, they provide the ex- nation of top administration cials of why the "plumbers" t was secretly formed.

principal reason was a White se assumption that the FBI not pushing the Ellsberg in- tigation hard enough. It was being given top priority at the ncy, an aide reported.

Top Priority

he "plumbers" group—offi- ly called the Special Investi- ion Unit—was specifically au- rized by President Nixon to estigate Mr. Ellsberg. Its ope- ions were given top priority in White House.

Ehrlichman was in overall rge. One of his aides, Egil ogh jr., and a member of Mr. ssinger's National Security uncil staff, David Young, were directors.

te September, 1971 break-in e Beverly Hills, Calif., office Mr. Ellsberg's psychiatrist. ned at least indirectly from President's instruction to in- gate Mr. Ellsberg at any cost. rogh suggested sending the mbers" to California to in- gate Mr. Ellsberg. Ehrlich- mussed it on to Mr. Nixon according to Ehrlichman's ection, the President agreed. e [Mr. Nixon] responded that gh should, of course, do ever be considered neces- to get to the bottom of the matter—to learn what Ellsberg's motives and potential further harmful action might be," Ehrlichman recalled in an affidavit made early this year.

"I told Krogh, in substance, that he should do whatever he considered necessary." When Krogh proposed a "covert attempt" to learn what Mr. Ellsberg had told his analyst, Ehrlichman regarded it as fitting the President's mandate and agreed. He said he was not aware of a plan to break into the psychiatrist's office.

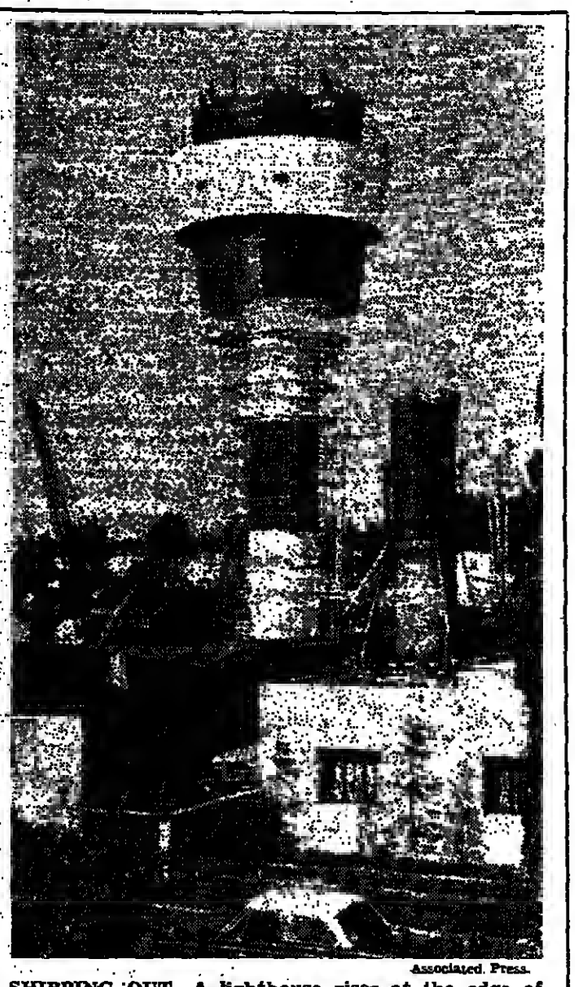
It is also clear from the Judiciary Committee records that the "plumbers" were expected to dig up information that could be used by Colson in a media campaign to discredit enemies of the White House.

A series of memos and affidavits make it clear that the White House had a double motive in the Ellsberg case.

Colson wrote in a memorandum on June 25, 1971:

"First of all, he [Ellsberg] is a natural villain to the extent that he can be painted evil. We can very effectively make the point of why we to do [sic] what we did with The New York Times, we can discredit the peace movement and we have the Democrats on a marvelous hook because thus far most of them have defended the release of the documents.

"Secondly, a prosecution of Ellsberg can help taint the press (to the extent that that in fact helps us). If he indeed conspired with members of the press and he is painted black, they too will be painted black."



Associated Press.

SHIPPING OUT—A lighthouse rises at the edge of Bremerhaven, West Germany, from which it will be moved to become the first lighthouse on the Elbe.

House Probers Feel Pressure as Vote Nears

By James M. Naughton

WASHINGTON, July 18 (NYT). —The second-ranking Republican on the House Judiciary Committee said yesterday that it might be "suicidal" for members of President Nixon's party to vote for a recommendation that the President be impeached.

But the senior Republican on the committee, Rep. Robert McClory of Illinois, declared that he would ignore the perils to his own political future if he decided that Mr. Nixon should be held accountable for "wrongdoing taking place right under the President's nose."

Rep. McClory's remarks, in a conversation with reporters, illustrated the growing pressures being faced by Republican members of the Judiciary Committee as they approach the panel's day of reckoning with impeachment.

By late next week, after the inquiry staff presents an outline of the evidence and the committee formally debates its significance, the 21 Democrats and 17 Republicans on the committee are expected to cast their first vote on impeachment.

As Showdown Nears

The approach of that vote has apparently led to intense political pressure on those Republican members of the committee who, like Rep. McClory, contend that they are undecided whether impeachment would be warranted by the evidence.

A Republican, who asked that he not be identified, said that committee colleagues who had decided to oppose impeachment were trying to put pressure on the undecided members to join in a solid Republican bloc.

Other Republicans, such as Rep. Tom Railsback of Illinois, have reported that the anti-impeachment mail they receive has become more voluminous than pro-impeachment mail.

A New York Republican, who is not a member of the Judiciary Committee but whose experience typifies those of members of the panel, reported that two of his long-time campaign contributors —a Republican who opposes impeachment and a Democrat who favors it—had warned that their future financial backing would depend on the congressman's impeachment vote.

Wife's Influence

Rep. Caldwell Butler, R-Va., said yesterday that he had not been subjected to undue pressure from constituents in his staunchly Republican district and was, accordingly, still open-minded on impeachment.

But Rep. Butler said that his wife, June, has sought to influence his vote—reportedly in favor of impeachment—by reading to him at bedtime from "All the President's Men," the book in which two Washington Post reporters described their efforts to plumb the Watergate depths.

The significance of the half-dozen or so undecided committee Republicans is that Democrats, virtually all of whom are expected to recommend impeachment, have said that bipartisan support would be essential if the committee finding were to be persuasive on the House floor.

In a statement that some inquiry officials interpreted as a form of subtle pressure on the undecided members, Rep. Charles Wiggins of California said that he expected all 16 of his Republican committee colleagues to join him in voting against impeachment.

But Rep. Railsback said that he and "at least" three others—William Cohen, R-Maine, Rep. Butler and Rep. Hamilton Fish jr., R-N.Y.—would remain undecided until they had heard White House and committee lawyers argue the merits of the case. Rep. Cohen stated that Rep. Wiggins was not speaking for him. Rep. Henry Smith 3d insisted that he was "persuadable" either way.

Rep. McClory said that he was troubled by two aspects of the Watergate affair—the President's noncompliance with Judiciary Committee subpoenas for tape recordings and other evidence, and the fact that "so many of those who were in the White House are now in jail or have completed their terms or are awaiting sentencing."

Some committee Republicans have begun to support an earlier suggestion by Rep. Wiggins that Congress, as an alternative to impeachment, should devise new laws that would curb excesses in the executive branch.

Rep. David Dennis, R-Ind., said that he considered himself undecided but that he thought impeachment was "radical surgery."

Ex-Aide Contradicts Nixon On Direction of '72 Campaign

By Jules Witcover

WASHINGTON, July 18 (WP). —Alexander Butterfield, the former presidential assistant who revealed the existence of the tape-recording system in the White House, told the House Judiciary Committee in closed-door testimony that President Nixon "absolutely" ran his 1972 re-election committee from the White House.

Mr. Butterfield, in testimony on July 2, said Mr. Nixon made "the big decisions" for the Committee for the Re-Election of the President.

"Anything having to do with strategy would emanate from the President and be carried to the committee via [former top presidential assistant H.R.] Haldeman and [Haldeman aide] Gordon Strachan," said Mr. Butterfield, who now heads the Federal Aviation Administration.

Foreign Policy Matters

The President, in explaining how the Watergate break-in and associated scandals could have occurred, has said that the press of foreign policy matters in 1972 persuaded him for the first time in his political career to shift the campaign burden to subordinates.

"That is why I decided, as the 1972 campaign approached," he said in his April 30, 1973, Watergate talk, "that the presidency should come first and politics second. To the maximum extent possible, therefore, I sought to delegate campaign operations and to remove the day-to-day campaign decisions from the President's office and from the White House."

Mr. Nixon said, however, that "the man at the top must bear the responsibility" and that he accepted it for any wrongdoing in his re-election campaign.

Mr. Butterfield's observations on presidential involvement in the 1972 campaign constituted only a few lines in 269 pages of testimony before the Judiciary Committee.

He said he was only stating an opinion, "because I was not involved myself in the business, although it was... going on pretty much all around me."

'Called the Shots'

But in his view, he said, "the White House pretty much ran the committee business except for the field operations. The White House called the shots. By the White House, I mean Mr. Haldeman."

"With regard to strategy, with regard to tactics—I don't mean getting right down to menial details of tactics—but the committee was pretty much an extension of the political White House."

Because Mr. Nixon was also leader of his party, Mr. Butterfield said, "he cared what the committee was doing and how it was going about its business. So there was a very close liaison."

There was "much communication" between Mr. Nixon and John Mitchell and later Clark MacGregor, the two campaign committee managers, "and between Mr. Haldeman and the same two men, and Strachan, Haldeman's assistant for that purpose," Mr. Butterfield said.

"For two years, this committee liaison was going on pretty much under my nose... I was in a number of meetings, Haldeman meetings, staff meetings large and small, during which committee business came up and during which Mr. Haldeman made it very clear that we were enunciating committee policy... I overheard all kinds of comments about what we wanted the committee to do now, later, etc."

Charges U.S. 'Far Left' Is Favored

Nixon Aide Renews Attack on the 'Big Media'

By Linda Charlton

WASHINGTON, July 18 (NYT). —Patrick Buchanan, a special assistant to President Nixon, yesterday renewed his attack on "the big media," which he charges dominate the thinking of Americans, citing what he called "enormous, positive and favorable publicity to movements associated with the far left."

Mr. Buchanan listed some of these movements as "the anti-war movement, the civil rights movement, the consumer movement." As his speech ended, boos and hisses arose from the audience of about 700 persons in the Kennedy Center's Eisenhower Theater.

Appearing with Mr. Buchanan at "a critique of the media" were Richard Harwood, assistant managing editor of The Washington Post; Richard Goodwin, a White House aide and speechwriter in the Kennedy and Johnson administrations, who is now a senior editor of Rolling Stone and Thomas Asher, director of the Media Access Project.

Mr. Buchanan, who was an editorial writer on the St. Louis Globe Democrat before joining Mr. Nixon's staff, listed the "big media" as the three major television networks, The New York Times and The Washington Post Co., which includes the newspaper, a Washington television and radio station, and Newsweek.

Sees Partisan Bias

These institutions, he said, "and a small handful of men that control them, have a particular bias, a partisan point of view," which he said meant that control of the news was held by "a handful of like-minded individuals."

Mr. Buchanan said this resulted in under-representation of business, "a particular bias in favor" of government spending with the exception of defense spending and of "enormous, positive and favorable publicity" for certain movements.

Mr. Harwood, noting that there are about 1,700 daily newspapers in the United States, said, "They do not speak in one voice... Most of them speak in the voice of the Nixon administration."

The Washington Post editor said that "the press has no red buttons to push." The press is "like all institutions in this country, imperfect," he said, adding that the First Amendment guarantees only a free press, not "good newspapers, liberal newspapers, conservative newspapers."

Should Shun Praise

In his remarks, Mr. Goodwin said that "the one thing the press never needs is praise," although "it may need defense against attempts to oppress it."

Mr. Goodwin was critical of the concept of "balance" in the news media, which he characterized this way: "If a group of blacks say they're oppressed, then you quote the Ku Klux Klan as saying they're not."

Mr. Asher said that the Nixon administration had far more control over the news that reached the public than the news media did. "If he [President Nixon] has something credible to say, he could commandeer the time day in, day out."

Mr. Asher also said that "outsiders" often "have to take to the streets, have to get crazy" to make their views newsworthy.

Last Bit of Gondwanaland Is Found Under S. Atlantic

NEW YORK, July 18 (AP).—British and American scientists have found the final piece of evidence that South America and Africa were once part of the prehistoric supercontinent Gondwanaland, along with Australia, New Zealand and Antarctica, it was announced today.

The scientists drilled into the South Atlantic seabed and found a finger-shaped extension of the Falkland plateau, under two miles of water and sediment. It extended 750 miles east from the Falkland Islands to a point 1,600 miles from South America.

"Some 150 million years ago," the scientists determined, the extension was "cupped snugly along what is now the southeastern coast of South Africa."

Rocks from the sunken continent, dug up by scientists from Columbia University and the University of Birmingham aboard the research ship Glomar Challenger, are believed to be more than 600 million years old. If that old, they would be the oldest ever brought up from the bottom of any ocean.

Puzzle Completed

"It completes the puzzle," said Prof. Ian Dalziel of Columbia. "All the other points along the Atlantic contours of the two continents had been proven by various scientific means to have been joined long ago. Now, with deep sea drilling, we've identified a large area of the foundered continent, and the last piece is in place."

Prof. Dalziel and Prof. Peter Barker of Birmingham made their discovery on the recently completed 36th leg of the Deep Sea Drilling Project, which ended in Rio de Janeiro May 22.

The project is being run by the Scripps Institution of Oceanography of the University of California at San Diego for the National Science Foundation.

The Falkland Plateau extension fills in what had been an unknown gap in the reconstruction of Gondwanaland, which began breaking up 200 million years ago.

Long Time Dry

The plateau remained dry land with a Mediterranean-like climate for 50 million years as the continents drifted apart, then it began to sink.

"It went down relatively quickly, as a geologist would say, and reached its present depth about 80 million years ago," a Columbia statement said. "Not until Prof. Dalziel and Prof. Barker and their colleagues bit into it with their long drill did anyone know it was an old piece of Gondwanaland."

The drill went down through more than 1.5 miles of water and bored through 1,835 feet of sediment before hitting continental granite.

"The complex metamorphic and intrusive history displayed by these basement rocks," Columbia said, "suggest that they are most probably of Precambrian age [at least 600 million years old]. Thus it seems likely that we have the oldest sediments and oldest basement rocks sampled by the Deep Sea Drilling Project to date."

Mrs. Gandhi Says India Has Bigger Atom Capability

CALCUTTA, July 18 (AP).—Prime Minister Indira Gandhi says that India has a greater nuclear capability than it demonstrated in its first atomic test.

"India's nuclear experiment was highly successful," she said of the May 18 underground blast which had a yield equivalent of between 10,000 and 15,000 tons of TNT.

"It was not a big one," she said Tuesday, "but if we had wanted it, we could have done so."

Mrs. Gandhi's statement came as she attacked other countries, which she did not identify, for criticizing India's test.

"When countries like China, France, Britain or the United States have tests, there is no criticism," she said. "But when India blasted a small device, the world seemed to shake."

"India," she said, "was interested only in an experiment. To avoid fallout, the blast was not done in the air, and Indian scientists have confirmed the experiment has been quite harmless."

Gulf and BP Buy Kuwait Oil Above Market Price

LONDON, July 18 (Reuters).—Kuwait has reached agreement with the Gulf Oil Co. and British Petroleum Co. Ltd. to sell some of its participation oil at a price equivalent to $10.95 a barrel, well above current market prices for Middle East crude, informed industry sources said.

BP confirmed that it has accepted an offer made by the Kuwait government for BP to purchase 350,000 barrels a day of the government share of crude oil from the Kuwait concession for the third quarter of 1974 at $10.95 a barrel.

Press reports here said Gulf has agreed to a price of 95 per cent of the posted price for an unspecified volume of its former equity oil, now owned by the Kuwait government since it took a 60 per cent share in Kuwait Oil Co.

Analysts here agreed that the Gulf and BP deals with Kuwait will almost certainly halt and even reverse any downward trend in world oil prices.

Gulf and BP are the two original owners of the Kuwait Oil Co., which accounts for nearly all of Kuwait's output—now cut to about 2.5 million barrels a day from last year's average of three million.

Kim Has Recovered

TOKYO, July 18 (AP).—Premier Kim Il Sung of North Korea, whose appearance in public has not been reported for nine months, returned home yesterday after recuperating in Romania, the North Korean news agency reported today. The nature of his illness was not disclosed but he was said to be "completely recovered."

ockey Ace Quits zechoslovakia, oes to Canada

ORONTO, July 18 (AP).—The onto Sun reported today that lav Nedomansky, captain of Czechoslovak national hockey m, has defected to Canada. a copyrighted story, the choslovak star was quoted as g he came to Canada to for the Toronto Toros of World Hockey Association. e Sun reported Mr. Nedo- nsky and his family arrived Canada last night on a flight n Zurich, where he arrived weeks ago after receiving mission to go on a vacation his wife and son. thought this was my best nce to play professional key" Mr. Nedomansky was ted as saying. "I couldn't get legally, so I had to do it this y."

Polish Runner Defects

UTTGART, July 18 (UPI).—rzej Badenski, Poland's star meter runner, defected to the t during the World Soccer and is now in Austria, the German newspaper Bild rted today.

German Soldier Flees

ANNOVER, July 18 (AP).—19-year-old East German dier, evading shots fired by his ot leader, fled to West Ger- y, authorities reported here y.

And Crime It Attracts

French Police Crack Down On Night Life of a City Park

By James Goldsborough

PARIS, July 18 (IHT).—The ladies who once went to the Bois de Boulogne for a Sunday stroll or a ride on the lake have now *been replaced by les belles de nuit*, and the police revealed this week a new crackdown on what is called here "faunal prostitution."

Since President Valéry Giscard d'Estaing was elected on May 19, 499 prostitutes and 136 transvestites have been picked up in police patrols, and 365 summonses issued for offenses against public morality, according to official figures.

The crackdown on prostitution—and crime—was revealed after Bernard Lafay, a Gaullist deputy from the 17th Arrondissement, which borders the woods, claimed that not only had the woods become Paris's favorite brothel, but that the prostitution was done publicly and with impunity. It was hardly safe for a citizen to turn off one of the main paths by day or night for fear of what he might be subjected to, Mr. Lafay charged.

A spokesman for Interior Minister Michel Poniatowski, the strongman of the new government, said the operation was not so much a crackdown on the girls themselves—"woods are woods," he said—but on the crime that followed them. He admitted that police patrols in the woods had been intensified when the new government was installed.

Crime Element New

The Paris press today largely echoed Mr. Lafay's cry that the woods be turned again into what it was once supposed to be, a refuge for sunbathers and picnickers. According to the Interior Ministry, however, the woods always have been a center for prostitution, and it is the crime element that is new.

"It is not so much the girls we are after," the spokesman said.

The so-called faunal prostitution in the woods has been given notoriety by a film playing in Paris sex-movie houses entitled "Les Couples du Bois de Boulogne." The cinema showing it on the Champs-Elysées gives the spectator a strong dose of what he could find less than a mile away.

There is something of a tradition in France of new governments cracking down on prostitution. Mr. Giscard d'Estaing's government has shown sympathy for measures that would please women voters such as contraception, abortion laws and women in the government.

The most famous anti-prostitution law here is the so-called "Marthe Richard law," which was passed by the Paris Council in 1946. It closed all 177 of the capital's legal houses of prostitution.

Following Charles de Gaulle's return to power, his wife, Yvonne, was given credit for the passage of measures that deprived the girls of the right to take clients into hotels. The law made it extremely difficult to rent a hotel room for short periods of time.

Deprived of the hotels, they took to the streets, where visibility made them easy prey for the vice squad. Then they began going into the woods in greater numbers.

5 Arab States Set Up An Investment Fund

BEIRUT, July 18 (UPI).—Representatives of five Arab states Tuesday signed an agreement setting up the "Arab Company for Investments," with a capital of $200 million, in the Saudi Arabian capital of Riyadh, the Middle East News Agency said. Its purpose is "developing Arab resources."

The agreement was signed by Saudi Arabia, Egypt, Kuwait, the Sudan and Qatar. Bahrein and Abu Dhabi are expected to sign soon, the agency added, and the door is open for other Arab countries to join.

United Press International.

HISTORICAL CYCLE—An apparent daredevil steers a 1922 one-wheel motorcycle through Amsterdam—an operation simpler than trying to halt the brakeless vehicle.

Magnet May Give Wheel Turn for the Worse

WASHINGTON, July 18 (AP).—The wheel may someday lose its place of prominence if a U.S. Department of Transportation program proves successful.

The department announced yesterday that it has awarded a $2.1-million contract to Ford Motor Co. for the development and testing of a vehicle that would ride on a magnetic field above a single aluminum rail.

Such a vehicle would move along one foot off the ground at 300-mile-an-hour speeds by the mid-1980s or 1990, the department said.

It would be pollution-free and relatively quiet.

The contract awarded to Ford is not for a finished product but a vehicle to prove theories on magnetic levitation. The Ford vehicle will use electromagnets to keep it floating above the rail, but it will have rocket propulsion and use rubber wheels to support itself at speeds below 50 miles an hour.

Subsequent vehicles could use the magnetic field itself for propulsion. Electrical energy, either produced on board the vehicle or supplied from the rail, would drive the vehicle by creating a magnetic field that moves from magnet to magnet.

Other countries also are working on the principle. West Germany already has a prototype program under way. Japan has done extensive work on the concept.

U.S. Fears Sale of 'Spy' Gear to Russia

By Bernard Gwertzman

WASHINGTON, July 18 (NYT).—Plans by some American companies to exhibit and sell sophisticated law enforcement equipment in the Soviet Union have generated a controversy on Capitol Hill and calls for stricter export controls.

Stung by criticism in Congress that the logical buyer for such equipment was the KGB, the Soviet secret police, the Nixon administration has undertaken a crash study to see if it can impose export controls on the sale of such crime-detecting machines as voice-identifiers and voice lie-detectors.

The matter is under discussion between State Department and Commerce Department officials, a top aide said yesterday.

Export controls now permit the exhibition and sale of most types of crime-detection equipment without any special permission from the Commerce Department. A proposal to set up a special category of "police equipment," which would require would-be exporters to secure licenses, thereby allowing the administration to review all such exports, is under discussion.

The issue arose last week when Rep. Charles Vanik, D-Ohio, disclosed on the House floor that a group of American firms were planning to exhibit at the Krimtekhniks-74 fair in Moscow Aug. 14 to 28.

"This is a most shocking, unconscionable action in which American businesses are deeply involved," Rep. Vanik said. "For the sake of sales and profits, a group of American businessmen will be placing their wares on sale in Moscow for examination by the KGB."

Despite Leaders' Disagreements

U.S. Unions Are Still Bankrolling Democrats

By Christopher Lydon

WASHINGTON, July 18 (NYT).—Organized labor is once again the banker and the backbone of the Democratic campaign for Congress, even as a two-year-old fight between the party and leading union politicians threatens to get worse.

Alexander Barkan, who will direct more than $1 million in cash to Democratic candidates this year as George Meany's chief assistant for politics, has broken communications with Robert Strauss, the Texas lawyer whom labor helped elect as chairman of the Democratic National Committee.

When Mr. Strauss wrote to request summit talks with Mr. Meany, president of the 14-million-member AFL-CIO, his letter went unanswered, and the new cold war became official.

As in the AFL-CIO's fight with the McGovern campaign of 1972, the wrangle with Mr. Strauss is tinged with differences of style and emphasis on issues. But the heart of the matter, as both sides see it, is a question of influence within the party, specifically about how the next presidential nominee will be chosen.

Blacks, Women, Youth

Mr. Barkan feels that the special attention given to the participation of blacks, women and youth in the rules of the 1972 convention made the party a stage for militants.

He was disappointed when Mr. Strauss did not move immediately to undo the reforms that had broadened participation in the 1972 convention and diluted the force of labor's old intimacy with party officials. And he was appalled last March when Mr. Strauss appointed a reform-spirited Compliance Review Commission to monitor "affirmative action" in states to involve blacks, women and youth in party affairs. Mr. Strauss, on the other hand, saw a political necessity of accommodating more than labor. He was also personally affronted by what seemed to be bullying demands on Mr. Barkan's part for direct control. He recognized a debt to Mr. Barkan, he told friends at the time of their break, about a month ago, "but nobody owns my soul," he said.

Mr. Barkan had support for the break within the labor movement hierarchy, particularly among the more conservative building trades. But at the mention of a "Dump Strauss" movement, Democratic governors, congressional leaders and even union officials have rallied to Mr. Strauss's defense.

The machinists' union, for example, made it clear that it stood with Mr. Strauss when it gave a $25,000 check to the Democratic National Committee's telethon last month, just as Mr. Barkan was giving up on the party leadership.

The next major test of strength will be the AFL-CIO's degree of success at electing sympathetic delegates to the Democrats' "charter" convention in Kansas City, Mo., in December—or, if that fails, Mr. Barkan's success at discrediting the "miniconvention" as a dangerous innovation in party affairs.

Meanwhile, the important point emerging from federal reports on political spending so far this year is that even when Mr. Barkan and Mr. Strauss are not speaking, they work mightily together for the election of Democrats to the House and Senate.

This year, through May, labor's political cash accounts—supplemented with more restricted "educational" money from union dues and with the precinct labors of union volunteers—have provided substantially more than $1 million to candidates for the House and Senate, most of whom are Democrats. The unions have $5 million more in the bank and will be raising more as the campaign gets under way in earnest.

The financial disclosures make a number of other significant points about labor's role in the politics of 1974.

First, labor's money is more than ever a Democratic fund, despite the majority support among union families for President Nixon in 1972 and the increasing conservatism of some unions.

Some Exceptions

Large labor contributions to Sen. Jacob Javits, R-N.Y.; Sen. Richard Schweiker, R-Pa., and Sen. Charles Mathias Jr., R-Md., are regarded as the exceptions that prove the rule.

Some unions with relatively narrow legislative interest break the rule: the Marine Engineers, for example, concerned almost exclusively with maritime subsidies, have given $10,000 apiece to Sen. Marlow Cook, R-Ky., and Sen. Robert Packwood, R-Ore., both of whom will have labor-backed opponents in the fall.

At least 90 per cent of labor's overall effort, by Mr. Barkan's estimate, will help the Democrats.

Second, labor is working collectively again. Mr. Barkan's ample treasury at the Committee on Political Education reflects the returning support of unions that strayed from the presidential campaign of Sen. George McGovern in 1972. The only major AFL-CIO affiliates that forwarded no political money to COPE are the communications workers and the State, County and Municipal Employees, but even they are good family members in election campaigns.

China Interferes In Japan Affairs, Pravda Charges

MOSCOW, July 18 (Reuters).—Pravda yesterday accused China of interfering in Japanese internal affairs and in relations between Japan and the Soviet Union.

Viktor Mayevsky, a commentator, said the New China News Agency recently warned Japan that the Soviet Union was using the promise of exploitation rights for Siberian natural resources to win acceptance of the Soviet idea of an Asian collective security system.

By branding this idea as a mask for alleged Soviet expansionist aims, China was "trying to distract attention from the real difficulties in Chinese-Japanese relations... and from the dangerous annexationist aspirations of the Maoists," Mr. Mayevsky charged.

"It is very important for the Peking leaders to prevent recognition of the inviolability of postwar frontiers in Asia... and to open for themselves opportunities to seize other people's territory," his article said.

Japan and the Soviet Union are in dispute over four islands in the Kurile chain which were taken by the Soviet Union at the end of World War Two.

Assad to Visit Tito

BELGRADE, July 18 (Reuters).—Syrian President Hafez al-Assad will pay an official visit to Yugoslavia this month at the invitation of President Tito.

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U.S. Biologists Renouncing 2 Risky Genetic Experiments

By Victor K. McElheny

NEW YORK, July 18 (NYT).—In an action rare in the history of science, prominent American biologists, including a winner of the Nobel Prize, are voluntarily renouncing for the present two types of genetic experiments that they believe could be hazardous.

The classic approach in the sciences has been to pursue scientific inquiry wherever it might lead. However, in line with a growing concern about some implications of modern molecular biology, the scientists warned against "indiscriminate application" of new techniques involved in the experiments.

The scientists are announcing this action in a letter that will reach much of the world scientific community within the next week. They said they were taking the step because gene-transplantation experiments might accidentally increase the resistance of some micro-organisms to drugs or lead to the spread of some types of cancer-causing virus.

The letter is being published this week in issues of the American journal Science and the British journal Nature. The recommendations of the scientists have been endorsed, in an equally unusual action, by the Assembly of Life Sciences of the National Academy of Sciences.

The scientists request in their letter that Dr. Robert Stone, director of the National Institute of Health, the U.S. government's leading medical research agency, establish an advisory committee to oversee experiments to evaluate and minimize the hazards and set guidelines for researchers in the field.

Dr. Stone reportedly has already written to the National Academy to ask it to establish the committee.

Among the signers are Dr. Paul Berg of Stanford University Medical School, Dr. David Baltimore of the Massachusetts Institute of Technology and Dr. James Watson, the Nobel Prize-winner who directs the Cold Spring Harbor Laboratory of Quantitative Biology on Long Island.

The "potential rather than demonstrated risk" seen by the scientists rises out of a newly developed technique for transplanting certain animal genes into single-cell bacteria. The discovery of this technique was reported in the May issues of the proceedings of the National Academy of Sciences.

The bacteria not only multiply the foreign genes, embodied in the genetic chemical called DNA, along with their own genes, but also provide an intensively studied context to observe how these foreign genes operate. The common bacterium of the human colon, escherichia coli, is generally regarded as the organism that biologists have studied most completely.

The technique uses newly discovered enzyme proteins that act almost as surgical knives to cut DNA at precise points, and in a way that allows stretches of the string-like, double-stranded DNA to be stitched together.

The technique also exploits the fact that bacteria like escherichia coli contain small "satellite" rings of DNA, called plasmids, which multiply alongside the much larger DNA ring containing most of the genes of the bacterium. Such plasmids can carry characteristics of a micro-organism such as resistance to one or more drugs.

The plasmids can be cut open with the enzymes, have genes from animals, viruses or other bacteria inserted in them, and then be stitched into a ring, which then can enter cells of escherichia coli to multiply.

Unpredictable Infections

Work planned by several groups, including those of the signers of the letter, would create "novel types of infectious DNA elements whose biological properties cannot be completely predicted in advance," the signers say.

"There is serious concern that some of these artificial DNA molecules could prove biologically hazardous," they added.

Because escherichia coli is found in the human intestinal tract, the scientists said, and because such innocuous bacteria can exchange DNA with other types, harmful to man, new DNA elements introduced into the bacteria might possibly become widely disseminated among human, bacterial, plant or animal populations with unpredictable effects.

This concern, based on a new technique, differs from the "genetic engineering" concepts involving such futuristic ideas as producing armies of genetically identical human beings, or using viruses to inject missing genes into people, which biologists and the public have been discussing for the last decade.

Defer Two Experiments

The scientists asked others "throughout the world" to join them in "voluntarily deferring" two types of experiments.

One would involve creating new plasmids containing a combination of drug-resistance not found in nature, or in using plasmids to give such resistance to bacteria now lacking it.

The second class of experiments would involve attaching cancer-causing or other animal viruses to the plasmids, or to the DNA of other viruses.

The scientists said that such DNA molecules "might be more easily disseminated to bacterial populations in humans and other species and thus possibly increase the incidence of cancer and other diseases."

Miami Abductor Kills Pair as Police Close In

MIAMI, July 18 (AP).—A kidnapped Miami industrialist and his wife were killed in a blast of submachine-gun fire yesterday after their abductor spotted police tailing them, police said.

Officers said that Sydney Gans and his wife were gunned down in their foreign automobile as police closed in on their captor in an area of woods and farmlands southwest of Miami. A suspect was arrested six hours later after some 200 police and FBI agents surrounded the area. The man, flushed out of the underbrush with tear gas and tracker dogs, was not immediately identified.

Pole Premier in Moscow

MOSCOW, July 18 (Reuters).—Poland's Premier Piotr Jaroszewicz arrived by train yesterday to open an exhibition marking the 30th anniversary of the founding of the Communist Polish People's Republic.

Occult 'High Priest' Gets 4 Years in U.K.

LONDON, July 18 (Reuters).—The self-styled high priest of the British Occult Society was jailed yesterday for four years and eight months after being found guilty of a number of charges, including damaging graves at London's Highgate Cemetery.

David Farrant, 38, also was found guilty of interfering with trial witnesses by sending them voodoo dolls with pins stuck in their mouths and chests.

chmidt Sees 'assage of 'ax-Cut Bill

5.1-Billion Reduction leared in Compromise

BONN, July 18 (AP-DJ).—ancellor Helmut Schmidt anunced today that a governit-opposition compromise has ared the way for parliamentary proval next week of tax cuts at would slice 12 billion marks 5.7 billion) off national revenue st year.

Mr. Schmidt told a news conence that the tax bill, fulfilling pledge by his socialist-liberal alition to decrease the burden middle and low-income earners, will trigger a "thoroughly stified" expansion of consumer ying power.

But the tax reform, due to take fect Jan. 1, means that federal d state authorities will have to double efforts to trim their dgets in order to maintain the ght against inflation, he said.

The Bonn government's tough ti-inflation program and tight oney policy kept price rises own to a 6.9 per cent annual te in June—better than anyere else in the industrial orld.

Avoiding Recession

And the buying-power increase be triggered by the tax cuts as seen as an effort to prevent e economic stability measures om biting too deep and leadg to a recession.

Some critics maintained the x bill, which emerged today its final form in talks beeen Mr. Schmidt and opsition leaders, fell short of r. Schmidt's earlier pledge of reform that would redistribute e tax load.

Mr. Schmidt said, however, at both sides were satisfied it presents a "supportable compromise."

The government's original raft, which would have involved a tax-revenue cut of 11 billon marks, was blocked by opsition control of the upper ouse of parliament.

Both the lower and upper ouse were expected to pass the ompromise version next Thursay and Friday.

Associated Press.

TAKING A TURN—West German Chancellor Helmut Schmidt dons the proper costume in Bonn to play a barrel organ provided by a local folk band which, in turn, serenaded Mr. Schmidt at his chancellery.

Saigon Reports Shelling, Ground Attack Near Hue

SAIGON, July 18 (UPI).—Communist forces launched a ground attack against South Vietnamese positions outside Hue under heavy artillery cover, the South Vietnamese military command said today. The government troops repulsed the attacks, which took place yesterday, a command spokesman said.

The North Vietnamese gunners poured 200 rounds of mortar and artillery fire into two forward South Vietnamese positions near Hue, 400 miles north of Saigon, and launched a ground attack against one position. The shelling killed one South Vietnamese and wounded six others, the spokesman said. Five Communists were killed in the ground attack, he said.

Field reporters in Cambodia say Communist gunners hit a besieged government garrison 68 miles southwest of Phnom Penh with 200 rounds of shells from captured American-made artillery today killing three persons and wounding 17 others.

South Vietnamese Communist forces have kidnapped 110 civilians and taken them behind their lines, delayed reports reaching Saigon today said. All were seized Tuesday.

A government spokesman, commenting the reports, said 87 persons were kidnapped in Binh Thuan Province, 100 miles east of Saigon. The 23 others were taken in two Mekong Delta provinces. The spokesman said at least eight of the victims were children.

Simon Leaves Tel Aviv for Saudi Arabia

TEL AVIV, July 18 (UPI).—U.S. Treasury Secretary William Simon ended his fact-finding mission to Israel today and said it will result in an aid agreement in November. He then left for Saudi Arabia to set up an economic working group.

An American source traveling with Mr. Simon did not rule out the possibility that the price of oil would be discussed, although it is not on the agenda.

"We are not going to Saudi Arabia to discuss oil prices," the source said. "If the question of oil prices comes up, we'll discuss it. We're prepared to discuss it, but this is basically an economic mission."

A U.S.-Israeli communiqué issued following Mr. Simon's day-and-a-half round of talks with government leaders said the two countries will set up a joint committee for investment and trade.

Mr. Simon did not say how much American aid would be given to Israel but said the agreement to be signed in November will not have a time limit.

"This will be an ongoing cooperative relationship," he said.

"We've had extensive and intensive discussions on far-ranging topics in the economic, political, defense and military requirements of this country."

Time Limit Urged In Birth-Pill Use

HULL, England, July 18 (UPI).—A leading breast surgeon said yesterday that young women should be discouraged from taking birth-control pills without interruption over several years because of the possible danger of breast cancer.

Ian Burn, head of the breast clinic at a London hospital, told the annual scientific meeting of the British Medical Association that he considered as "premature" any claim regarding breast cancer that the pill was safe.

He said that, although breast lumps that develop in women taking birth-control pills disappear when they stop taking the pill, "in 15 years time, is it still going to be a reversible change?"

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
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Dilemmas in London

London, which during its long history has not been unaccustomed to confronting crises, met two of them on a single day Wednesday. One was pathetically demonstrated by the torn bodies of men, women and children, carried to the hospital from the White Tower: the other was personified by a bearded archbishop flying in from the Mediterranean, President Makarios of Cyprus.

The first incident was a wanton piece of brutality, the second a reflection of a highly complicated tangle of strategic diplomatic and political considerations. Yet both were aspects of that primary difficulty of today's world: the relationship of minorities to the state. The Irish Republican Army, presumably guilty of the bombing in the tower, wants a united Ireland, regardless of that stubborn group in Ulster that wants union with Britain: Archbishop Makarios was ousted from Cyprus, after narrowly escaping assassination there, because he opposed the union of Cyprus and Greece, which is also opposed by the Turkish citizens of the island, as well as by Turkey itself.

There is no easy way out of either of these dilemmas, no solution that would satisfy all. But it is possible, indeed necessary, to equal the immoral use of force in both instances, to condemn it, and to seek to end it. Not many responsible persons would justify the bombing of the White Tower, with the pain and loss it inflicted on the innocent; how then, could the same judgment be withheld from that regime in Athens which covertly broke treaties and precipitated a major international crisis by methods which differed only in scale?

To be sure, in the case of Cyprus, the application of moral judgment involved risks. The United States has military ties with the existing Greek government, which involve the protection of NATO's southern flank as well as important strategic objectives in the Middle East. But those goals could be equally jeopardized by giving Athens its head: bases built on the sands of irresponsible governments are worse than none at all, and to lose Turkey by conceding Cyprus to Greece would result in a very poor exchange, particularly since it would strain the very heart of the Atlantic alliance.

It is no use to pretend that the dilemmas posed by Ireland and Cyprus do not exist, or that all their horns are not sharp. But neither is there any cozy resting place between them, not for Britain in the Irish dilemma; not for America in that of Greece. To concede to terror, to give terror moral authority, whether it is inflicted by the Irish Republican Army or by the Cypriot National Guard, would simply be capitulation.

Showdown on Cyprus...

This will be a significant day in diplomatic history as President Makarios brings to the United Nations a personal appeal for action against rebel forces, controlled by Greece, that have seized power in Cyprus. The Security Council session will be crucial for Cyprus, crucial for the future security of all small nations, crucial for the UN and crucial for the United States as the country and ally with greatest influence on Greece.

Rarely has the international community been as united as it is in the conviction that the Cyprus putsch was plotted and ordered by the military dictatorship in Greece—precisely as Archbishop Makarios had predicted nine days before the event. Never in nearly three decades of the UN has a member government been so isolated as the Athens regime is at the moment. And never has the way out of a crisis been more clearly marked.

The fundamental fact is that the Cyprus National Guard was ordered into rebellion against its own government by 650 army officers from mainland Greece who take their orders from Athens. If the National Guard had been "exclusively under the authority and the responsibility of the Cypriot government," as the Greek ambassador claimed in the Security Council on Tuesday, there would have been no need for Archbishop Makarios to demand that Athens recall the officers—and no coup.

* * *

It is the recognition of this truth that has brought about Greece's isolation and a rising demand from diverse UN members for the recall of the Greek officers and restoration of the elected government of President Makarios. A group of nonaligned countries, meeting in Geneva, has condemned the "brutal, armed aggression, executed from abroad," and the European Common Market's Executive Commission has warned against any interference with the independence and territorial integrity of Cyprus.

By far the most significant reaction in advance of Thursday's Security Council meeting, however, was that of the permanent council of the North Atlantic Treaty Organization in Brussels which—with Greece abstaining—declared "broad support for the elected regime of President Makarios" and "general support" for the British demand to Athens that the Greek officers be replaced. This was not a formal resolution; the agreements were reported by a high NATO official. But the effect on responsible elements in the Greek armed forces could be decisive.

...and in Washington

Despite the evident American participation in the NATO consensus, the biggest question hanging over the Security Council deliberations is whether the United States is willing to stand up and be counted for any action at all against the sordid Athens dictatorship that most other allies regard as a disgrace to NATO.

Ever since the Greek colonels overthrew the constitutional government in 1967, the United States, in a policy largely dictated by the Pentagon but acquiesced in by the State Department, has quietly defended the repressive regime against NATO critics and taken timely steps to prop it up whenever it seemed in trouble.

The rationale for this support has been the American need for use of air and naval bases in Greece for the defense of the eastern Mediterranean. The effect of Washington's support of repression, however, has been to turn ordinary Greeks by the thousands against the United States and to cast in doubt the future of Greece's support for and participation in NATO.

Now the United States, which thus far has issued only the most bland official comments about the tragedy in Cyprus, must take a stand. Either it will support the moderate but potentially effective course advocated by Britain and endorsed by every other member of the NATO alliance—maintaining recognition of the Makarios government and demanding withdrawal of the Greek officers—or it will stand in lonely company with the putschists in Athens and a regime on Cyprus headed by a murderer and gangster, Nikos Sampson.

Which course will the United States choose?

THE NEW YORK TIMES.

International Opinion

Lisbon Urged to Act

Lisbon must speed up the process of emancipation of the African peoples and prepare conditions for their accession to independence through a negotiation between equals that would promptly lead to fruitful cooperation. If it has the firm determination to lead such a policy, Portugal must understand that the African colonies are threatened by a grave danger by the presence of South Africa and Rhodesia in the neighborhood of these countries. The importance of economic and political interests of the two racist countries, the identity of their colonial strategies and their collusions with the forces of evil are fanning their ambitions for domination. The slowness of the Spinola regime to solve the grave colonial problem may lead to serious complications in Guinea-Bissau, Angola and Mozambique.

—*From Action (Tunis).*

Makarios Backed

Britain, Turkey and Greece must move quickly and in concert to try to reinstate Archbishop Makarios without another bloody upheaval. Nikos Sampson will not be easily dislodged from the control so quickly established for him by the Greek-officered National Guard. The only hope of dislodging him lies in the Greek government's disowning him. The colonels have made . . . a ghastly blunder. The quicker they extricate themselves, the better for them.

If they do not do so, all hell will be let loose in the eastern Mediterranean. Stage one is a Turkish invasion. . . . Southern NATO would be split wide open and Greece would suffer most. Stage two, possibly concurrently, is UN action, with Russia as the knight in shining armor, making the most of alluring opportunities for mischief.

—*From the Daily Telegraph (London).*

In the International Edition

Seventy-Five Years Ago

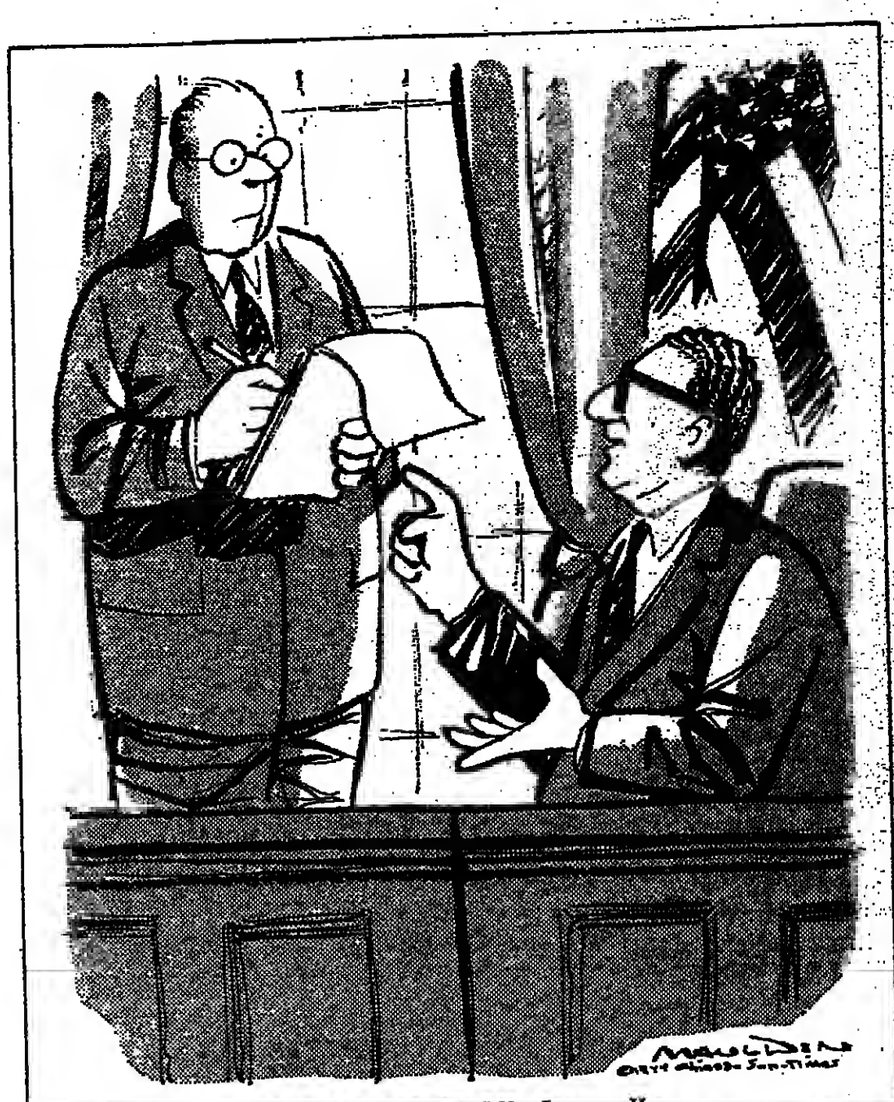
July 19, 1899

COWES, ENGLAND—The America's Cup challenger Shamrock has beaten the Britannia over a 32-mile course by 13 minutes. It has opened the eyes and startled very considerably all yachtsmen by its performance. Yesterday they opined that the yacht was "nothing out of the way." Today they are unanimous in saying that it is the fastest boat ever seen here. On the Shamrock were Messrs. Fife and Ratsey. The Britannia was crewed by Messrs. Willie and George Jamieson and P. Percival jr.

Fifty Years Ago

July 19, 1924

LONDON—Lady Astor threw the House of Commons into a state of excitement this evening when she defied the most eminent of parliamentary institutions—the Chair—and had to be told twice by the Speaker to sit down. Davey Kirkwood, the emotional Clydesider, got so stirred up that he advised the Speaker. "Ask her to leave the House." When the Speaker renewed his command that Lady Astor resume her seat she did it in preference to being ejected.



'We Mustn't Meddle Internally With Any Nation Big Enough to Retaliate.'

A Verdict on the Evidence?

By Anthony Lewis

NEW YORK—As counsel to President Nixon in the impeachment inquiry, James St. Clair has performed with a rare insouciance. He has had what most lawyers would consider a difficult client with a difficult case, but nothing has seemed to faze him.

Faced with embarrassing facts and uncomfortable law, he has done his best to paint them both in different colors. He has changed the subject. He has distracted. He has earnestly asked his audience to swallow eight impossible things before breakfast.

The technique is the old jury lawyer's—in a cool modern version, without histrionics. St. Clair has kept his manner bland, his voice matter-of-fact. But like the old-style advocate, he has necessarily counted on a certain gullibility or helpful bias among the jurors.

Immunity View

Last winter St. Clair put forward the proposition that presidents are immune to legal process and can be impeached only for serious criminal offenses committed in their official capacity. Under this remarkable theory, a president who shot a friend on the White House lawn in broad daylight would be untouchable.

The argument was as much a nonsense in history as in logic. The framers of the Constitution built on the British precedence of impeachment not for crimes as such but for broad abuses of the public trust. Moreover, for years after the U.S. government was formed it had almost no criminal laws, so the impeachment clause would have been a virtual nullity under the St. Clair theory.

When Nixon released edited transcripts of White House tapes last spring, even some of his strong supporters were sickened by the President's cynical talk of paying hush money and the like. St. Clair, brushing aside inconvenient words, said of the transcripts: "Not once does it appear that the President was engaged in a criminal plot to obstruct justice." His view was, and is, astonishing as a characterization of evidence even by the loose standard of a lawyer's closing argument.

Then there has been the question of providing evidence in response to subpoenas. St. Clair has played a curiously ambivalent role on this issue, at times appearing to have nothing to do with the White House tapes but at others getting into the substance of the dispute.

Tapes Issue

House Judiciary Committee lawyers negotiated with him for months over requests for additional tapes. So did the special prosecutor, Leon Jaworski. Both thought they were working toward a practical compromise, based in large part on confidence in the good faith of St. Clair. On April 11, Dean Burch, of the White House staff, said specifically: "We're going to turn over [to the House committee] all materials Mr. St. Clair deems relevant." But after all the talk and delay the final answer—Nixon's—was a flat "no."

Last week the House Judiciary Committee issued a transcript of a March 22, 1973, conversation not published by Nixon. In it he spoke of "the cover-up plan," his first known use of that phrase in connection with Watergate. He told aides: "I want you to stonewall it, let them plead the Fifth Amendment, cover-up or anything else, if it'll save it, save the plan."

Asked why that passage had been omitted from the White House transcripts, St. Clair said it was "not that relevant." He added that "we furnished the tape to the House so that if they felt it was relevant they could publish it." In fact, the passage became available to the House Judiciary Committee when a Secret Service agent inadvertently let a tape play past the stopping point fixed by Nixon.

There are admirers of St. Clair who found that last episode troubling. If he actually had a part in excising the incriminating portion of the March 22 tape as "not relevant," his action was professionally insupportable. If he did not, then it was of dubious propriety for him to endorse the decision as if it had been based on his legal judgment.

But the ethics of James St. Clair's tactics are not the issue at this point. Reflecting on the way he has conducted this case is important for quite another reason. That is to understand what will be the consequence if he is right in his estimate of what may persuade this jury not to bring what amounts to an indictment.

In order to prevent impeachment, St. Clair must persuade the House to ignore evidence so compelling that, if such a test applied, our ordinary system of criminal justice would cease to function. He must establish that this defendant, unlike all others, decides himself what evidence shall be produced. He must get the House to define the law so narrowly or set the standard of proof so high that no president could ever be impeached.

All that can happen only if enough members of the House want to be persuaded of the impossible for political reasons. Of course politics in the large sense must be part of the impeachment process. But St. Clair is necessarily gambling that grounds of partisanship and personal calculation will be decisive, and I think he will lose. It is not romantic to believe that, in the end, most members of the House Judiciary Committee and of the House will decide on the Constitution and the evidence.

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—Letters—

Brandt Backed

I must take the strongest objection to the vilification of Willy Brandt in the Letters column (IHT, July 9) expressed by T. Carl Wedel.

Whatever his source says, Mr. Brandt was never a Communist. He belonged—as a very young man—to the Socialist Workers Party (S.A.P.), a splinter group of the Social Democrats (since 1931). The S.A.P. never collaborated with the Communists. In the Paris-based German Popular Front Committee, the S.A.P. exposed again and again the insincerity of the Communists. Mr. Brandt spent the years of World War II in Norway. Not having my sources with me now I can't verify whether Mr. Brandt was ever in Barcelona. The S.A.P. did have some contacts with POUM —(the Workers Marxist Party)— and POUM was annihilated in Barcelona by the Communists. In any case, how the young Brandt, without any military experience, could have been a military adviser to POUM stretches anyone's imagination.

HORST DUNKE.

Nice.

Ed. Note: The International Yearbook and Statesman's Who's Who states that Brandt first fled to Norway from the Gestapo in 1933, where he studied history and became a journalist. From Norway he went to Spain in 1937 as a Scandinavian correspondent covering the Civil War and was also at that time the representative of a Norwegian charitable organization in Republican Spain.

Nixon and His Aides

On Political Loyalty

By William Safire

WASHINGTON.—On March 22, 1973, Richard Nixon was ruminating about political loyalty to John Mitchell. The President was obviously rattled; at one point he put in a call to the Prime Minister of Canada, but when the call came through he said he didn't want to talk.

Disarmed with the knowledge that his closest aides were vulnerable to criminal prosecution, Nixon rebelled against what seemed to him to be the cold, aloof, selfish behavior of the "Mr. Clean" who had been so important in his life.

"That's what Eisenhower—that's all he cared about," the President expostulated. "Christ—he sure he was clean." Both in the fund thing and the Adams thing."

In the "fund thing" in 1952, when running mate Nixon had been savagely attacked for having a "secret fund," candidate Eisenhower had coolly kept his distance. Nixon never forgave him for insisting that he prove himself "clean as a hound's tooth."

In the Sherman Adams "thing," Vice-President Nixon was Eisenhower's choice to be triggerman. As he gave the President's aide the bad news that he would have to quit, Nixon privately condemned Eisenhower for abandoning a loyal supporter. (Nixon did not know that Eisenhower later prevailed on President Kennedy to deny an Internal Revenue Service demand to prosecute Adams for tax evasion, a bipartisan act of political loyalty and compassion now referred to as "obstruction of justice.")

These were the episodes that a most relevant recording shows that the President recalled when he was faced with the necessity of casting off his closest aides to protect himself. Loyally, sentimentally, wrongly, he dug in his heels, telling John Mitchell: "We're going to protect our people, if we can."

A Victim

Nixon saw himself as having once been the victim of, and later the transmitter of, President Eisenhower's political disloyalty. He would not accept the lesson of his Eisenhower experience: that at least in public, a political leader must be ruthlessly disloyal to subordinates or supporters who become liabilities.

For a few fateful weeks, the President tried to "protect our people," but more on a personal than a principled basis: H.R. Haldeman received the President's loyalty, at enormous cost to Nixon, while John Mitchell was selected to be the scapegoat, having neglected to properly supervise Jeb Magruder, who was the agent Haldeman had chosen to watch Mitchell.

Nixon's choice was to be loyal to Bob Haldeman and disloyal to John Mitchell. How each of these loyalists reacted to the President's choice tells us a great deal about political loyalty.

Men are loyal to political leaders for different reasons: Some, like Haldeman, share a belief in a cause or a hatred of a perceived danger, and they want a ticket to the center of action. Others, like Mitchell, care little for ideology or favor, rooting their loyalty in a need to be needed and a belief in others' estimates of the uniqueness of their qualifications.

What happened to Mitchell's loyalty after he was selected to be the fall guy, the "Big Enchilada" to be thrown from the sled to slake the appetites of the pursuing wolves? At first, in his hugged conversation with John Ehrlichman, Mitchell was combative, laying "the whole genesis of this thing" at the White House, and embittered, sneering at what "Brother Dick" would do.

But the source of Mitchell's loyalty—as the man who was needed more than ever—was still present, and he did not demand a showdown: "I don't want to embarrass him," he said twice. Although he would not assume the burden of guilt (sometimes political loyalty asks too much), he would "hang tough" and do nothing in his defense to trouble the President. Through televised hearings and a long trial, and despite the release of transcripts that show how he was ill-used, Mitchell has held to that internal code.

Haldeman the Rainrod

And what of Haldeman, the rainrod, the severe judge of the loyalty of others, the recipient of the President's costly loyalty during the three-week period that now is the focus of concern?

At lunch with a recently convicted loyalist the other day, the surprised comparison was made of the widely differing reactions of Mitchell and Haldeman, men in the same legal boat, to the request of the President's lawyer that they testify on Nixon's behalf before the House Judiciary Committee.

Both were asked to exonerate the President on the crucial point of who set in motion the payments to Howard Hunt. Mitchell, at no small risk, came forward, his memory conveniently fuzzy on most matters, reaching heights of total recall in taking the President out of the payment chain.

That testimony may or may not save the President from a criminal charge, but it was more helpful than Haldeman's reaction, which was to inform the committee that if called he would exercise his right to remain silent.

Students of loyalty and gratitude could not help but observe that it was the double-crossed John Mitchell who stood up for Richard Nixon, while the well-counseled H.R. Haldeman stood mute.

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Africa's Fading Treasure

By Robert Bendiner

NAIROBI.—The great game preserves of Africa, among the glories of this planet, are under such pressure that some ecologists here in Kenya give them no more than another 10 years of effective life, while more hopeful observers talk of 20. Early in the year, Nairobi National Park—so close to town that suburbanites take in their dogs at night to protect them from marauding leopards—was strewn with some 3,000 carcasses of wildebeests and zebras, the victims of drought and the rapid closing in of adjacent lands. Instead of acting as buffers and essential expansion belts for periodic migrations, these border lands have become tightening cordons, slowly constricting the life of the parks.

Before the inadequate rainy season that just ended, the game reserves of Kenya and Tanzania were dry enough to provide vultures, marabou storks and hyenas with more carrion than they could consume. This part of East Africa has so far been spared the vast human tragedy of the countries bordering the Sahara. Nevertheless, some of its people are chronically underfed. This fact and an explosive population growth —Kenya's goes up by 3.5 per cent a year—are making the great game preserves dangerously obvious targets. To land-hungry people they represent huge unused tracts, most of them in the climatically desirable highlands. To protein-hungry people, they represent a vast tonnage of food they could very well use.

This is the starting point for any real appreciation of what the two governments face in an effort to preserve such gems of conservation and awesome magnificence as the Ngorogoro Crater and Serengeti, Lake Manyara and Lake Nakuru, Tsavo and Amboseli.

That these states have done wonders so far should not go without saying. Starting its independent political life with one national park, Tanzania now has eight, covering more than 14,000 square miles. The achievement is all the more remarkable in view of the country's extreme poverty and the fact that one-third of all its land is rendered uninhabitable by the tse-tse fly while large segments of the remainder are too dry to farm.

The good intentions of government, stimulated as they are by the rewards in foreign exchange —some $60 million a year in Kenya—are not enough, however, to guarantee the future of the game parks. The country's farmland is already approaching maximum use as the population booms upward, and what doesn't go into these small holdings is often lost in extravagantly wasteful grazing practices, particularly those of the Masai. Among these Biblically picturesque people, cattle are not kept for meat or primarily even for sale but for social prestige, which is based on herd size, and as the source of their much-favored concoction of blood and milk.

A consequence of these pressures for land is that areas just outside the great animal preserves are no longer simply or even vaguely owned tribal territories but increasingly private properties, defended by people who find leopards a sore trial, antelopes a competitor for their grazing land and elephants an intolerable menace.

Land Hunger

Supplementing land hunger as a threat to the parks is the greatly expanded activity of the poacher—not the hungry tribesman who takes an occasional bushbuck for his family, but the big-time commercial operator. Working in organized rings and with the best of modern equipment, these "businessmen" are greater predators than the lions and hyenas together. Repeatedly the local press reports the [illegible] of a truck filled with [illegible] hides, ivory tusks, colobus [illegible] skins or rhinoceros horns [illegible] just as repeatedly, it seems, the culprits are free in a matter [illegible] days, if not stories, to return [illegible] work. They reportedly enjoy [illegible] protection of individuals in the highest circles of the state [illegible] take a cut of the profits.

Some think the pressure on the parks could be relieved, with benefit to the animals themselves, by periodically thinning out their surplus herds. Reducing the number of elephants would, they argue, reduce the hostility toward conservation on the part of those who can only resent having their farms trampled down by hungry mammoths. The case for culling, it need hardly be said, meets with cogent arguments from those who see it as one more misguided attempt by man to manage nature, to the ultimate damage of both.

A more hopeful approach, by the African Wildlife Leadership Foundation, involves the domestication of certain antelope—the oryx particularly and possibly the eland. Assuming refrigeration and distribution problems can be solved, the plan, now in an experimental stage, could yield both meat and money.

In the end perhaps only intensive local education in wildlife can assure a future for such dazzling spectacles as the flamingo haven at Lake Nakuru and the Eden-like floor of the Ngorogoro Crater. In Kenya roughly half the population is under the age of 15, but few of the children have seen in all their lives the game on their country's big cash crop, which a tourist sees in two weeks.

Wildebeest and lion, hyena and zebra have thrived in these lands for thousands of years. Will they [illegible] another fifteen for a new generation of Kenyans and Tanzanians to take over—and will [illegible] that make the difference? The answers are painfully in doubt.

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The Russian Look Is Sweeping Italy

By Eugenia Sheppard

ROME, July 18.—The Russians have taken Rome. At the Italian shows of made-to-order fashions for all, runways are full of peasant overblouses, boyar pants, fringed sashes, boots, sable ordered coats.

Naturally Irene Galitzine has the best interpretation, she has every right to, since she was born in Russia.

In the new collection, Galitzine goes on with the Russian colors, as of black, but always relieved by mink or sable, a cold agate blue and lots of brilliant rust. "Red rust is becoming to both blondes and brunettes," she says. Her fabrics are superb and many of her prints are adapted from old illustrations of ballet costumes, like those she uses for her simple, distinguished dinner dresses, longskirted and with her a Russian overblouse or a bare halter top. Other interesting prints appear on slinky mat jersey dress that she shows under dyed-to-match fur jackets.

The rich look of her collection is helped along by her lavish use of mink and the costume jewelry that looks like a million dollars. Mink in two shades, like chestnut and white or black and brown, is mashed together to make coats that are still as supple and featherweight as handkerchiefs.

For the climax of her collection, Galitzine shows chiffon evening gowns overprinted in Bakst designs, all of them with soft, drapey tops, big sleeves and skirts that the models wear with rolled-back pageboy hairdos and high-heeled sandals.

For daytime, Galitzine conceals her rich look by using the mink inside her coats. The daytime look is mostly a blouse and skirt, what else? There is lots of talk about the daytime dress but, take it from me, it is still wishful thinking.

* * *

Lancetti's collection is all black and all Russian. His coats and suits with tunic length tops are all bordered and many of them have jet tassels. He makes some of the ankle-length black dresses as sheer as veils with lace inserts, but the stars of his collection are the prints on brown and rust colored chiffon. They are used for two-piece dinner dresses mostly with the open gathered neckline of the Russian blouse that has certainly knocked the American shirt out of its top place in world fashion.

* * *

Mila Schon's collection at the Grand Hotel last night had its usual fine fabrics and impeccable workmanship, but the mood is off key. With the rest of the world on an ultra-feminine, let's-live-it-up kick, the Milan designer's clothes look too self-consciously simple and almost sad.

Even the party clothes lack the glitter that Mila Schon used to supply with her marvelous hand beading and sequins. Though they are handsome and well bred, they lack excitement.

This time all the Roman collections have lacked the color everyone expects from Italy but Heinz Riva supplies a little of it at least. He uses warm, deep ruby red as a basic, whether he is designing a coat or making a crepe cocktail dress with ruffles at the neckline and ankles.

Riva passes up the Russians for the only new shape that has come out of Italy. His circular cape back with capelike sleeves is great for cocktails and almost as effective for the kind of evening dresses that go to benefit balls. The cape back goes clear to the floor and is outlined with sparkle.

All of Riva's collection is spirited, including a suit that combines a tweed mixture with plaid sleeves and a plaid skirt.

* * *

There are almost no all-out evening clothes in Rome which used to be so full of them. Balestra, the exception, devotes more than half of his collection to undiluted glamour. He has invented a special process of hand painting and spraying with glitter to keep his chiffon lightweight and less expensive.

When his hand painter failed him this week, he stayed up all night making the dresses he showed yesterday.

Associated Press.

Cape, boots and bushy inspired by czarist times.

Fendi leads the fur parade. The designer is Karl Lagerfeld, one of the world's top talents.

All of Lagerfeld's furs for Fendi are unlined and bantamweight, some under two pounds. Inside, the skins are beautifully worked, some of them actually use grosgrain ribbon and, on others, strips of linen conceal the seams. Lagerfeld has brought back one of the less expensive but flattering furs—squirrel.

As in all the fur collections here, the big, belted hip length jacket is the thing. Karl Lagerfeld's version uses the same shape as in his ready-to-wear with a small sailor collar, a neat little top that has dropped shoulders and wide sleeves. He has also designed the clothes to go under his furs—big cashmere sweaters with big turtle neck tops over big circular skirts that stop halfway between midcalf and ankle and just brush the top of soft leather boots.

All through his collection, Lagerfeld uses the heads that go with the skins, both to create a pattern and to save money. Even with using the scraps, it's obvious that long hours of patient workmanship have gone into the coats and the prices are no bargains.

All the Fendi coats are decorative enough to wear either side out. For rainy days, Lagerfeld likes the flat side out, but protected by a poplin slipcover that looks like a uniform.

MUSIC

A Gala at Covent Garden

By Oleg Kerensky

LONDON, July 18 (IHT).—A strong contingent of the royal family turned up at Covent Garden last night for the combined opera and ballet gala, a tribute to the retiring chairman of the board, Lord Drogheda. The Queen Mother and Princess Margaret are familiar figures at the Royal Opera House, but Queen Elizabeth and the Duke of Edinburgh are, as Lord Drogheda wryly observed in his speech, infrequent visitors. He promised them short programs, specially tailored to their tastes, if they cared to come more often, typical of a man who has never been afraid to say what he thinks.

Lord Drogheda (pronounced Drogeda) has been chairman of Covent Garden since 1968 and has been a controversial figure for most of that time, not least because of his stern admonitions to any critic who struck him as unfairly hostile to his regime. He is probably the first chairman of any opera house, as distinct from an artistic administrator, to be honored by gala.

A perfectionist, he has insisted on presenting the best international artists, sometimes antagonizing the upholders of opera in English by a resident ensemble. There are even those who would prefer to see the Royal Ballet without such distinguished guests as Makarova and Nureyev. The English should be grateful to Lord Drogheda for ensuring that such parochial chauvinism has not been victorious.

A Sandwich

It was sadly ironic, therefore, that his farewell gala was not up to Covent Garden's usual form. For one thing, it was far too long, starting at 8 p.m. and ending at midnight. The program was a sandwich, with opera as the bread and butter and ballet as the jam in the middle, and the analogy is only too apt, as a lot of the opera seemed stale and stodgy. Arias sung in costume but without decor are not really very satisfactory and many of the singers were simply not good enough for a gala.

It was unfortunate that Shirley Verrett, the American mezzo who would probably have been the star, withdrew with an announced indisposition. And it was understandable that sentiment should bring back various singers successfully associated with Lord Drogheda's regime who are now, to be frank, past their best. Replacing Verrett, Elisabeth Soederstroem had a big success with a Norwegian echo song, but that is hardly operatic material.

Nor was the opera chorus singing the entrance of the matadors from "Carmen," without any matadors to provide some spectacle. The best operatic items were Thomas Allen's very lively rendering of "Ein Mädchen Oder Weinchen" from "The Magic Flute" and the concluding trio from "Der Rosenkavalier," with Claire Watson, Ileana Cotrubas and Anne Howells, conducted by Sir Georg Solti.

It is not just a ballet critic's prejudice to say that the Royal Ballet had the best of the evening. The audience clearly thought so, too, and scarcely surprisingly with Fonteyn, Makarova, Sibley, Park, Nureyev, Dowell and Wall on the stage. Fonteyn and Nureyev, temporarily reunited, rose to the occasion with a brilliant performance of the final pas de deux from "The Sleeping Beauty."

The Perils of Foreign Pharmacies

By Lynn Payer

PARIS, July 18 (IHT).—Although it would be a foolish tourist who refused to try anything new, one domain in which he or she might be wise to avoid experimentation is that of self-medication with products obtained from foreign pharmacies.

The thalidomide tragedy illustrated the differences in drug licensing laws from country to country. Thalidomide was never licensed in France, the United States and Eastern Europe; and the causes of the "thalidomide children" born in these countries were often traced to a mother's trip abroad early during her pregnancy.

Most industrial nations have considerably tightened up their drug legislation since then and in Western Europe in particular there is a movement toward both greater uniformity and greater strictness. There is still some way to go.

Recently, a 35-year-old British woman died after a vacation in Spain, where she had treated herself with an antibiotic, chloramphenicol, purchased in a Spanish pharmacy.

Adverse reactions to drugs are not limited to tourists, of course. A country's laxness in consumer protection undoubtedly hits its own citizens the hardest. But a tourist from a country where medicines must undergo extensive testing to be marketed and especially to be sold over-the-counter may be overly trusting abroad.

Language Problem

In addition, not knowing a doctor and perhaps faced with language problems, a tourist may be more tempted to try the nearest pharmacy.

The United States, with its Food and Drug Administration, is generally cited as the strictest in matters of the licensing and sale of new drugs. Britain, Canada and Scandinavia are also recognized as having good consumer protection. At the other end of the scale, Spain, Portugal, Andorra, South Africa, Italy, Switzerland and many of the developing countries are most often cited as lacking in drug regulations.

The differences are of two types: allowing a medicament to be sold at all and allowing it to be purchased without a doctor's prescription. In some cases, a drug that one country considers too dangerous to be licensed at all is sold over-the-counter in another. Fixed-combination antibiotics can no longer be obtained, even with a prescription, in the United States, yet American drug companies continue to sell them in Spain.

Other examples illustrate the point. Chloramphenicol is a powerful antibiotic effective against a wide range of infections. It has also been found to cause aplastic anemia, a sometimes fatal condition in which blood cells are no longer formed, in a small proportion of users.

There is another reason that experts feel chloramphenicol should not be used when another antibiotic would do. It is currently the best drug to use in typhoid fever and hemophilic influenza infections, but its wide usage for minor infections has helped to create a form of typhoid resistant to chloramphenicol and thus difficult to treat.

Made Cheaply

In most countries, chloramphenicol is available only on prescription and in New Zealand only specialists are allowed to prescribe it. Yet, because chloramphenicol can be made very cheaply and easily, it is available over-the-counter in some countries, including Israel, Mexico, Spain, Egypt, Greece, Thailand and Turkey.

Another drug, amidopyrine, is an effective analgesic. It also has a dangerous side effect called agranulocytosis, or the supression of one type of white blood cell. According to an article in the British Medical Journal in 1972, at that time amidopyrine was virtually unobtainable in Britain: it was on prescription only in Scandinavia; it was available in small quantities without prescription in Switzerland, and was available to the general public in West Germany.

As the regulations vary, so does the degree that they are adhered to. In a study carried out by Que Choisir, the report of the Union Fédérale des Consommateurs in France, a young man was sent to 234 different pharmacies complaining in each of them of pain in the region of the kidneys and urinary difficulties. The young man ended up with 239 medicines, including 62 different ones, aimed at the liver, muscles, bile, pelvis and prostate as well as the kidneys and urinary tract.

Although this finding alone ought to cast doubt upon the rationality of letting the pharmacist prescribe, two of the pharmacists also sold drugs which by law require a prescription in France.

Another Sampling

Deciding to pursue this point further, Que Choisir showed that in an additional sampling of 29 pharmacies, six pharmacists were persuaded to sell prescription-only drugs when their arm was twisted.

And as a French official familiar with drug laws in the Common Market countries remarked, "If they had done the study in Italy, I'm sure they would have found a much larger number of pharmacists actually breaking the rules."

Although the tourist may try to read labels and avoid chloramphenicol, amidopyrine, phenylbutazone (pain killer), phenacetin (pain killer) and Entero-Vioform (anti-diarrheal), he obviously cannot learn all there is to know about pharmacology in preparation for his trip, and adherence to a few common sense rules should minimize the danger.

- Remember that the only completely safe drug is an inactive one.
- Limit over-the-counter buying to products, such as aspirin, that have been taken before for the same condition with no ill effects. Avoid combinations of drugs, particularly for pain, since they may contain amidopyrine or phenacetin. If a condition is serious enough to require an antibiotic, it requires the right one, and therefore a visit to the doctor.
- When seeing the doctor, be sure to volunteer information about any chronic illnesses, any long-term medication being taken and any allergic or other reactions to medication.
- Persons requiring medication for chronic illness would be wise to bring a supply with them. To do this, they should obtain permission in advance from the ministry of health in the country they will be visiting. In theory, this would apply to bringing all medicines into the country. Henri Nargeolet, however, of the Service Central de la Pharmacie et des Médicaments in France noted that "customs officials will rarely question one small bottle clearly for personal use, particularly if it is accompanied by the prescription."
- Any woman of childbearing age, unless she knows for certain that she is not pregnant, should do her best to avoid all medicines since very little is known about the effects of drugs on the fetus. The most dangerous period is between the 13th and 56th days of gestation, before many women are aware of their pregnancy.

Solzhenitsyn Petitioned

LAUSANNE, Switzerland, July 18 (UPI).—Japanese university students today sent a petition containing 15,000 signatures to Russian writer Alexander Solzhenitsyn, asking him to visit Japan. The signatures were sent to Mr. Solzhenitsyn at his home in exile in Zurich.

New York Stock Exchange Trading

1974 High	1974 Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
49¼	47¾	Abbt Lb 1.32	14	71	51¾	53⅝	53⅝	—⅛
61¼	36⅝	ACF Ind2.40	0	27	40	39½	39½	+1¼
14⅞	10⅞	AcmeCley 1	6	3	10⅞	10½	10½	
5⅝	2¾	AdmDg .04e	4	832	3⅞	3	3	—⅜
12⅞	9¾	AdmE 1.20e		13	10¼	9⅞	10¼	+⅛
5¼	4	Ad Mills .10	8	17	4½	4	4½	+⅛
10⅞	4½	Addres .20b		115	5⅝	5	5¼	+⅛
11⅞	8¼	Advtnv .20e		53	9⅞	9½	9⅞	+⅛
31	20⅞	AetnaLf 1.75	6	524	24⅛	24¼	24¼	—1½
41½	37	AetnaLf pf 2		1	39½	39½	39½	+1
13½	7	Afrmac .20	2	2	8⅝	8¼	8¼	—¼
4¼	2½	Aileen Inc	5	15	2⅞	2⅞	2⅞	
53	49	AirFrd .20b	20	181	49½	48½	49½	+⅞
14½	10⅝	Airco .80	5	84	11⅝	10½	11½	+⅛
2⅞	1¾	AJ Industrs		12	1⅞	1¾	1¾	vw
24	16¼	Akzona 1.20	5	7	18½	18¼	18¼	—⅛
27⅞	8	Alaska Intrs		51	9⅞	8½	9½	—⅛
11⅞	5⅞	AlbertoC .36	7	1	5¼	5⅝	5⅝	+⅛
17¼	12⅞	Alberto .20	8	12	13⅞	13⅞	13⅞	—⅛
41	27⅞	AlcanAl 1.20	9	333	29⅞	29⅛	29⅛	+⅛
9⅝	7½	AlcoStd .60	4	47	8⅝	8⅝	8⅝	+⅛
22⅞	15¾	AlcoLb .20	73	49	20⅞	19¾	20¼	+⅝
7⅞	3	Alexdrs 10e	10	1	3½	3½	3½	+⅛
22	12⅞	AlismM 3.00e	4	21	14⅞	14⅝	14⅞	+⅛
13½	8	AllegCp .40	10	8	9	9	9	
33¼	26⅝	AllgLud 1.40	5	43	30	29	30	+1½
4	3½	AllgLud pf 3		25	3⅞	3½	3½	+⅛
21½	15⅞	AllgPw 1.37	7	77	17⅞	16⅝	17	+⅝
9⅞	5¼	AllenGrp .40	7	6	6½	6⅝	6⅝	—⅛
54	33½	AllChl 1.50	8	236	37⅞	35⅝	37¼	+⅛
22⅞	15¼	AllChMnl .43	10	4	16¼	16	16¼	+½
17½	12⅞	AllDPd .80	4	4	16⅞	15⅞	16½	+½
27⅞	20	AllStr 1.50	5	25	23¼	22½	23	+⅛
4⅞	2¼	Allid Supmkt	23	79	2⅞	2½	2⅞	+⅛
10⅞	7½	AllisChal .36	5	162	9⅞	8⅝	8⅞	+⅛
7⅞	5⅝	AllrtAur .50	5	2	5½	5⅞	5⅞	
17⅞	11⅝	Alpha Pl .72	4	1	12½	12½	12½	+⅛
57⅞	33¼	Alcoa 1.24	12	649	49⅞	42⅛	45¾	—½
52⅞	35⅝	Amax 1.65	7	97	40¼	39⅝	39⅞	—⅛
929	83	Amax pf5.25		2	96⅝	95⅞	95⅞	+⅞
12	7⅞	AMBAC .50	4	34	8⅞	8⅝	8⅝	+⅛
5	3⅞	Amcord .22	3	9	4	4	4	
22	15½	Amerce 1.20	3	2	16½	15½	16½	+⅛
40	16	A Hess .20b	2	43	17⅞	17½	17½	+⅛
47⅞	43	A Home pf3.50	5	17	47	46	47	+1½
8⅞	7⅞	AmFilm .44	5	17	8⅛	8	8½	+⅛
13⅞	7⅞	Am Airlin		210	9½	8⅞	8⅞	+⅛
7	4⅞	A Baker .20		6	5½	5⅞	5½	+⅛
39⅞	22	A Brnds 2.65	6	112	35½	33	35	
28⅞	21⅞	AmBdcst .60	8	323	25¼	24⅛	24⅝	+⅛
7⅞	5½	AmBkMk .32	5	252	6¼	6	6¼	+⅛
29½	24⅞	Am Can 2.20	5	56	26	25½	25⅞	+⅛
15	12	ACenM .25a	4	12	3⅞	3½	3½	+⅛
23	14⅞	A Chain 1.20	5	41	15⅞	15⅛	15⅞	+⅛
23	16⅞	A Cyan 1.20	5	412	20⅞	19½	19⅞	—⅛
19⅞	12	AmDistil .40	13	1	12¼	12¼	12¼	
47	20⅞	AmDrug .48	12	47	24½	24	24½	+⅛
6⅞	3⅞	AmDualVt		2	4	3⅞	3⅞	—⅛
12⅞	10½	ADul pf.94a		6	10⅞	10½	10½	
12⅞	7	AmElPw 2	6	637	17⅞	17½	17½	—⅛
7⅞	5	AFamil .15c	7	7	5⅞	5⅞	5⅞	+⅛
15	5⅞	AmFin .80	19	59	6½	6⅛	6½	+⅛
21⅞	15	AmFd 1.20		2100	15	15	15	
25⅞	21½	AGSbd 2.02e		75	22½	22	22½	+⅛
14⅞	10⅞	AGnCv 1.54e		4	15	14½	14½	
15	9½	A Gnins .60	4	19	10⅞	10	10	
21⅞	19½	A Gin pf1.80		4	21⅞	20⅞	20⅞	
15⅞	9½	AmHoist .60	4	3	10⅞	10⅞	10⅞	+⅛
48⅞	35	A Home .80	21	732	41⅞	40⅞	40⅞	+⅛
41⅞	33½	AmHosp .20	28	190	34⅞	33⅞	33⅞	—⅛
2	1	AmInvest .20		8	1⅞	1	1½	
7⅞	2½	A Mecisl .12	4	33	3⅞	3⅞	3⅞	+⅛
4	1½	A Medicorp	6	67	2⅞	2½	2½	
13⅞	5	AmMot .10e	4	124	6	5⅞	5⅞	+⅛
41⅞	29	AtlaTGS 2.54	6	58	30	29⅞	29⅞	+⅛
7⅞	4½	Am Sealing		7	5	4⅞	4⅞	
15⅞	8	AmShip .60	19	9	11	10⅞	11	+⅛
24	16¼	Akzona 1.20	5	7	18½	18¼	18¼	—⅛
27⅞	8	Alaska Intrs		51	9⅞	8½	9½	—⅛
11⅞	5⅞	AlbertoC .36	7	1	5¼	5⅞	5⅞	+⅛
17⅞	12⅞	Alberto .20	8	12	13⅞	13⅞	13⅞	—⅛
41⅞	27⅞	AlcanAl 1.20	9	333	29⅞	29⅛	29⅛	+⅛
9⅞	7½	AlcoStd .60	4	47	8⅞	8⅞	8⅞	+⅛
22⅞	15¼	AlcoLb .20	73	49	20⅞	19¼	20¼	+⅝
7⅞	3	Alexdrs 10e	10	1	3½	3½	3½	+⅛
22	12⅞	AlismM 3.00e	4	21	14⅞	14⅝	14⅞	+⅛
13½	8	AllegCp .40	10	8	9	9	9	
33¼	26⅝	AllgLud 1.40	5	43	30	29	30	+1½
4	3½	AllgLud pf 3		25	3⅞	3½	3½	+⅛
21½	15⅞	AllgPw 1.37	7	77	17⅞	16⅝	17	+⅝
9⅞	5¼	AllenGrp .40	7	6	6½	6⅝	6⅝	—⅛
54	33½	AllChl 1.50	8	236	37⅞	35⅝	37¼	+⅛
22⅞	15¼	AllChMnl .43	10	4	16¼	16	16¼	+½
17½	12⅞	AllDPd .80	4	4	16⅞	15⅞	16½	+½
27⅞	20	AllStr 1.50	5	25	23¼	22½	23	+⅛
4⅞	2¼	Allid Supmkt	23	79	2⅞	2½	2⅞	+⅛
10⅞	7½	AlliChal .36	5	162	9⅞	8⅝	8⅞	+⅛
7⅞	5⅞	AllrtAur .50	5	2	5½	5⅞	5⅞	
17⅞	11⅝	Alpha Pl .72	4	1	12½	12½	12½	+⅛
57⅞	33¼	Alcoa 1.24	12	649	49⅞	42⅛	45¾	—½
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5	3⅞	Amcord .22	3	9	4	4	4	
22	15½	Amerce 1.20	3	2	16½	15½	16½	+⅛
40	16	A Hess .20b	2	43	17⅞	17½	17½	+⅛
53	49	AirFrd .20b	20	181	49½	48½	49½	+⅞
14½	10⅝	Airco .80	5	84	11⅝	10½	11½	+⅛
2⅞	1¾	AJ Industrs		12	1⅞	1¾	1¾	vw

...ank Expects ...uromarket ...ut in Growth

...es Withdrawals, ... Interest by Arabs

...EW YORK, July 18 (AP-...)—Eurocurrency market ...vth should slow considerably ...he second half of this year ...e the rapid growth of the ... six months, and even a con...tion of gross market size ...ld not be ruled out, Morgan ...ranty Trust Co. says in its ...letter World Financial Mar...s.

...eavy credit demand, especial...y European countries, helped ...Eurocurrency deposits (gross ...ilities adjusted to exclude ...ble counting resulting from ...rbank redepositing) to soar to ...estimated $185 billion in mid-... from $155 billion at the end ...1973.

...ost of the increase came in ... market's Eurodollar com...ent, which rose to an estimat... $140 billion in mid-May from ... billion at the end of 1973.

Smaller Cash Supply

...he bank bases its prediction ... slower growth on factors ...ting to supply rather than on ... expectation of lessened ...dit demand. Such factors in...le:

The possibility of some ...osit withdrawals caused by an ...sion of confidence in the inter...tional financial system's ability ...cope with payments imbalances ...ming from higher oil prices. ... far, Morgan says, the effect ... been felt in a shifting of ...osits to larger, better-known ...stitutions from smaller ones, ...her than in large-scale with...wals from the market.

The growing tendency of ...e depositors, especially oil ex...ters, to place funds in na...nal money markets instead of ... Eurocurrency market. For ...tance, the bank notes that the ...nization of Petroleum Ex...ting Countries has apparently ...un investing a growing ...ount of money into the ...estic U.S. market.

The need of some less...eloped countries to draw on ...e reserves they have been keep...g in the Eurocurrency market, ...ey will need the funds to cover ...yments deficits, Morgan says.

A growing concern among ...nks in the Eurocurrency ...rket about taking on large ...itional deposits of relatively ...rt maturity and making ...them or long-term loans.

The Eurocurrency market might ...ably to raise long-term in...est rates relative to rates in ...estic money markets, thereby ...cting flows of money into the ...rket, and will probably lower ...t-term rates, Morgan says.

Tighter Supervision

LONDON, July 18 (AP-DJ).—...e Bank of England disclosed ...y that it is expanding its ...rvision of commercial banks ...response to the rapid expan...n of the London-based Euro...rency market and related ...eign exchange business as ...ll as to recent sterling liquidity ...blems of the secondary bank...sector.

FINANCIAL NEWS AND NOTES

Hamilton Group Finds North Sea Oil

The Hamilton Brothers North Sea oil group says an exploratory well tested oil at commercial rates of up to 4,200 barrels and 22 million cubic feet of gas a day. The well is in the British sector of the North Sea about 92 miles Southeast of the Shetland Islands and 13 miles north of the Beryl oil field discovered a year ago by a group headed by Mobil Oil. The group says additional drilling will be required to evaluate the size of the producing area and a confirmation well is planned for later this year. The well is in a concession area owned 50 per cent by Hamilton, 12.5 per cent by Blackfriars Oil Co., 2.5 percent by Trans-European Co. and 35 per cent by Rio Tinto-Zinc Corp. Blackfriars is a subsidiary of Associated Newspapers Group, publishers of the Daily Mail and Evening News. Trans-European is a subsidiary of Kleinwort, Benson, Lonsdale Ltd.

Hoffmann Sees Sales, Net Rise

The Hoffmann-La Roche pharmaceutical group expects higher sales and profits this year compared to 1973. The closely held Swiss-based drug manufacturer disclosed its consolidated sales and profits for the first time last year when it earned 553 million Swiss francs (about $186 million) on sales of 4.6 billion francs. One reason Hoffmann-La Roche expects better results this year is a reduction in currency losses, says vice chairman Alfred Hartmann. He notes that in 1973 the company needed a sales increase of nearly 20 per cent just to offset currency losses in relation to the franc. This year the loss is running about 8 per cent, he says. Mr. Hartmann declines to indicate how much he expects sales and profits to rise this year but he says profits will not climb as fast as sales. New products are spurring Roche's growth this year, Mr. Hartmann says citing Bactrim, a very successful product developed jointly with the Burroughs-Wellcome pharmaceutical group in London. Bactrim, a sulfa-based compound plus a potentiator which together make the drug act like an antibiotic against infections, is already Roche's number 2 drug behind Valium, the widely-used tranquilizer.

Gulf to Explore Off Sakhalin Island

Gulf Oil is to join a Japanese group in an oil and gas exploration project off the Soviet island of Sakhalin, north of Japan. The participation of Gulf Oil would help solve technical problems in the projected exploration and is expected to facilitate the conclusion of a general agreement for the project between the Soviet Union and the Japanese group, the Soviet-Japanese economic cooperation committee reports.

U.S. Group Comments on Fraser

Carter Hawley Hale Stores of the United States, which controls about 23 per cent of the shares of House of Fraser, does not intend to make a takeover bid for the British store group, Philip Hawley, Carter Hawley president, says he does not plan to acquire "more than a 29.9 per cent interest" in House of Fraser, which owns Harrods department store in London. Mr. Hawley says his company sees its role in House of Fraser as an investor and not a manager.

ITT Cuts Capital Spending Plans

International Telephone & Telegraph Co. has cut back its 1974 capital spending plans by about $106 million. The company says that no major expansion or construction program will be curtailed by the cutback, the savings being achieved through delay in replacement of machinery and equipment. A company spokesman adds that the reduction in spending plans was not dictated by difficulties in raising funds, but by problems in getting needed materials and equipment. He also notes that despite the cutback the company's plans still call for the investment of $650 million this year.

Company Reports

Allis-Chalmers

Second Quarter	1974	1973
Revenue (millions)	331.8	308.6
Profits (millions)	8.79	5.89
Per Share	0.70	0.47
First Half		
Revenue (millions)	591.4	587.7
Profits (millions)	15.17	10.41
Per Share	1.21	0.83

American Cyanamid

Second Quarter	1974	1973
Revenue (millions)	448.8	372.1
Profits (millions)	44.9	28.8
Per Share	0.94	0.60
First Half		
Revenue (millions)	869.3	728.8
Profits (millions)	79.8	58.3
Per Share	1.67	1.21

Amax Inc.*

Second Quarter	1974	1973
Revenue (millions)	324.3	253.1
Profits (millions)	36.39	24.94
Per Share	1.51	0.95
Per Share (diluted)	1.35	0.89
First Half		
Revenue (millions)	613.1	451.2
Profits (millions)	78.21	46.81
Per Share	3.07	1.78
Per Share (diluted)	2.76	1.67

*Formerly American Metal Climax Inc.

Burroughs

Second Quarter	1974	1973
Revenue (millions)	379.0	314.3
Profits (millions)	33.93	26.11
Per Share	0.87	0.68
First Half		
Revenue (millions)	701.8	588.7
Profits (millions)	55.31	42.48
Per Share	1.43	1.11

Cummins Engine

Second Quarter	1974	1973
Revenue (millions)	213.6	175.2
Profits (millions)	7.63	6.7
Per Share	1.11	0.97
Per Share (Diluted)	1.09	0.96
First Half		
Revenue (millions)	399.7	329.8
Profits (millions)	12.85	11.43
Per Share	1.88	1.66
Per Share (Diluted)	1.84	1.64

Eaton Corp.

Second Quarter	1974	1973
Revenue (millions)	453.2	403.6
Profits (millions)	29.4	26.4
Per Share	1.72	1.51
First Half		
Revenue (millions)	862.4	774.2
Profits (millions)	50.1	49.5
Per Share	2.90	2.76

Evans Products

Second Quarter	1974	1973
Revenue (millions)	333.0	302.0
Profits (millions)	5.81	11.90
Per Share	0.34	0.70
Per Share (Diluted)	0.34	0.62
First Half		
Revenue (millions)	583.0	533.0
Profits (millions)	6.53	18.05
Per Share	0.38	0.94
Per Share (Diluted)	0.38	0.85

Hercules

Second Quarter	1974	1973
Revenue (millions)	400.6	293.5
Profits (millions)	34.84	25.92
Per Share	0.83	0.63
First Half		
Revenue (millions)	722.5	557.2
Profits (millions)	60.59	46.51
Per Share	1.45	1.12

Honeywell

Second Quarter	1974	1973
Revenue (millions)	655.2	573.1
Profits (millions)	21.61	20.43
Per Share	1.13	1.10
First Half		
Revenue (millions)	1,244.1	1,103.9
Profits (millions)	40.99	37.73
Per Share	2.14	1.99

Lykes-Youngstown

Second Quarter	1974	1973*
Revenue (millions)	451.6	308.6
Profits (millions)	34.13	4.5
Per Share	3.42	0.13
First Half		
Revenue (millions)	801.9	609.5
Profits (millions)	41.28	23.24
Per Share	3.83	1.82

*1973 figures restated.

Merrill Lynch

Second Quarter	1974	1973
Revenue (millions)	169.8	184.1
Profits (millions)	1.81	2.76
Per Share	0.05	0.06
First Half		
Revenue (millions)	351.0	353.0
Profits (millions)	8.94	13.59
Per Share	0.27	0.42

Motorola

Second Quarter	1974	1973
Revenue (millions)	364.6	312.2
Profits (millions)	25.28	24.21
Per Share	0.90	0.87
First Half		
Revenue (millions)	693.4	583.5
Profits (millions)	44.66	40.27
Per Share	1.59	1.45

PepsiCo

Second Quarter	1974	1973*
Revenue (millions)	487.6	392.7
Profits (millions)	21.17	18.82
Per Share	0.89	0.80
First Half		
Revenue (millions)	900.7	729.6
Profits (millions)	36.03	32.38
Per Share	1.52	1.37

*Figures for 1973 restated.

Pfizer

Second Quarter	1974	1973
Revenue (millions)	371.2	312.4
Profits (millions)	31.1	25.4
Per Share	0.44	0.36
First Half		
Revenue (millions)	724.9	583.2
Profits (millions)	68.5	53.4
Per Share	0.98	0.77

Pullman

Second Quarter	1974	1973
Revenue (millions)	338.1	237.1
Profits (millions)	14.95	10.49
Per Share	2.06	1.46
First Half		
Revenue (millions)	635.2	458.4
Profits (millions)	24.82	16.78
Per Share	3.42	2.33

Rockwell International

Third Quarter	1974	1973
Revenue (millions)	1,234.3	831.7
Profits (millions)	40.76	35.3
Per Share	1.26	1.15
Nine Months		
Revenue (millions)	3,115.9	2,332.5
Profits (millions)	108.79	96.51
Per Share	3.55	3.09

Santa Fe Industries

Second Quarter	1974	1973
Revenue (millions)	358.3	296.1
Profits (millions)	30.25	23.58
Per Share	1.18	0.92
Per Share (Diluted)	1.06	0.83
First Half		
Revenue (millions)	695.4	570.5
Profits (millions)	56.83	43.93
Per Share	2.21	1.72
Per Share (Diluted)	1.99	1.56

Scott Paper

Second Quarter	1974	1973
Revenue (millions)	264.9	232.6
Profits (millions)	18.6	14.14
Per Share	0.57	0.41
First Half		
Revenue (millions)	528.89	454.06
Profits (millions)	35.89	28.18
Per Share	1.03	0.81

Seaboard Coast Line

Second Quarter	1974	1973
Revenue (millions)	361.8	307.8
Profits (millions)	29.42	15.26
Per Share	2.02	1.05
First Half		
Revenue (millions)	698.4	607.1
Profits (millions)	48.99	31.71
Per Share	3.37	2.18

Southland

Second Quarter	1974	1973
Revenue (millions)	413.7	351.8
Profits (millions)	9.7	7.0
Per Share	0.59	0.42
First Half		
Revenue (millions)	768.6	654.9
Profits (millions)	13.2	9.8
Per Share	0.80	0.60

Trans World Airlines

Second Quarter	1974	1973
Revenue (millions)	655.2	476.6
Profits (millions)	21.5	31.7*
Per Share	1.68	1.73
First Half		
Revenue (millions)	1,153.2	867.2
Profits (millions)	—25.8	5.9*
Per Share	—2.13	0.48

*Net excludes Canteen Corp. acquired July 2, 1973.

UAL

Second Quarter	1974	1973
Revenue (millions)	606.6	512.1
Profits (millions)	35.05	16.62
Per Share	1.40	0.66
Per Share (diluted)	1.36	*
First Half		
Revenue (millions)	1,128.9	954.3
Profits (millions)	45.06	1.07
Per Share	1.80	0.27
Per Share (diluted)	1.78	*

(*)-Diluted figure not given.

Upjohn

Second Quarter	1974	1973
Revenue (millions)	209.7	171.5
Profits (millions)	23.90	20.55
Per Share	0.81	0.69
First Half		
Revenue (millions)	404.2	321.2
Profits (millions)	47.18	33.04
Per Share	1.60	1.29

Union Camp

Second Quarter	1974	1973
Revenue (millions)	241.3	194.3
Profits (millions)	27.33	17.01
Per Share	1.81	1.13
First Half		
Revenue (millions)	450.9	365.8
Profits (millions)	45.44	29.24
Per Share	3.01	1.94

White Motor

Second Quarter	1974	1973*
Revenue (millions)	364.5	308.3
Profits (millions)	9.22	6.25
Per Share	1.08	0.72
First Half		
Revenue (millions)	686.2	581.9
Profits (millions)	15.35	13.57
Per Share	1.79	1.33

(*)-Restated.

Japan Seen Set To Aid Banks by Flow of Dollars

TOKYO, July 18 (Reuters).—The Finance Ministry is expected to deposit an estimated $100 million with Japanese banks tomorrow to help ease their need to borrow funds in the Eurodollar market, banking sources said today.

This will be in addition to an estimated $50 million deposited last week for the same purpose.

The ministry has also asked the banks to refrain from paying too high interest on Eurodollar borrowings.

The sources believe these developments were one of the factors responsible for the sharp decline in the Eurodollar rates yesterday and today, which was also attributable to an inflow of oil dollars.

The sources reported that the ministry also suggested it may withdraw its dollar deposits from those banks which borrow Eurodollars at rates exceeding its guidelines. Some Japanese banks were reported to have been taking Eurodollars at rates nearly 2 percentage points above the normal market rate structure because of increased needs to pay for imports and to roll over their short-term borrowings to support their previously committed syndicated loans.

The sources said the ministry is apparently trying to hold down interest rates paid by Japanese banks to less than 0.5 per cent above the market level.

Krupp Happy On Price in Iran Accord

But Official Declines To Reveal the Amount

ESSEN, W. Germany, July 18 (AP-DJ).—Fried. Krupp GmbH said today it is pleased with the price that Iran is to pay for a 25 per cent interest in Krupp's steelmaking unit, but the company declined to specify the price.

Company officials said Iran will pay an unspecified sum in deutsche marks, probably this fall, for a 25.04 per cent interest in Fried. Krupp Huettenwerke AG.

Berthold Beitz, supervisory board chairman of Fried. Krupp GmbH, told a press conference that Krupp had agreed with Iran not to disclose the price. In answer to the question whether Krupp was satisfied with the sum, he said: "Don't we look satisfied?"

The share purchase is part of a pioneering agreement announced by Krupp and Iran yesterday. The agreement also provides for an equally owned joint venture company to be established in Iran to promote projects of interest to both parties.

In a comment in Bonn, Chancellor Helmut Schmidt said the agreement, for which a letter of intent was signed in Tehran on July 12, apparently is one of the first instances on record of direct investment by the new oil surplus countries in the Western industrialized world.

Iran is to nominate one representative each to the supervisory boards of Fried. Krupp GmbH, holding company of the group, and Krupp Huettenwerke. Detailed contracts covering the transaction are to be signed later in the year, probably this autumn.

At the press conference, company officials said Iran will take its interest in the steel works primarily in the form of preferred shares.

The slight margin over 25 per cent will give Iran a theoretical veto power over any future capital increases, but Krupp does not expect the power will be exercised.

Krupp Huettenwerke is 95 per cent controlled by the holding concern, which owns 76.3 per cent of the shares, and a consortium of banks holding 18.7 percent. The remaining 5 per cent of the shares are privately owned.

The holding company plans to exercise an option to buy the block of shares held by the bank group after Iran takes its 25 per cent interest.

Distillers' Profit Declines in Year

LONDON, July 18 (AP-DJ).—Post-tax profit at Distillers Co. declined slightly in the year ended March 31, dropping to £41.03 million from £41.13 million in 1972, the alcoholic drinks producer reported today.

Profit attributable to shareholders fell to £25.5 million after an extraordinary debit of £16.8 million. This compared with net profit of £44.5 million the previous year.

Turnover rose to £542.1 million from $450 million. The company declared a final dividend of 3.06 pence a share, making a total for the year of 7.442 pence, up from 7.088 pence.

Lufthansa Has Loss

COLOGNE, July 18 (AP).—Lufthansa, the West German airline, reported today a loss of 45.7 million deutsche marks in 1973. The airline had a 1972 net profit of 54.8 million DM.

Lufthansa attributed the 1973 loss to the six-month go-slow action by German air controllers who were pressing for higher wages and fringe benefits.

U.S. GNP Falls 1.2% in Quarter

Second Decline Makes Recession

WASHINGTON, July 18 (AP-DJ).—The U.S. economy recorded an annual-rate drop of 1.2 per cent in total output in the June quarter following a decline in the first quarter of 7 per cent (which was revised upward from the 6.3 per cent reported earlier), the Commerce Department said today.

It is the first time since the recession of 1969-70 that total output of goods and services, adjusted for inflation, declined for two straight quarters—the common standard economists use to define a recession.

The inflation rate in the second quarter declined to an annual pace of 8.8 per cent, the department reported, from an upward revised 12.3 per cent in the opening three months of the year. The first-quarter inflation rate was earlier estimated to have been at an 11.5 per cent annual rate.

The department said the GNP increased in the June quarter by $24.7 billion to a seasonally-adjusted annual rate of $1,384 billion from the first quarter's $1,359 billion. That gain represented a 7.5 per cent increase in the dollar value of the economy's output, but the increase was entirely due to higher prices which resulted in the 1.2 per cent drop in "real" GNP.

The 7.5 per cent increase in GNP in the June quarter compared with a 4.5 per cent increase in the GNP's dollar value in the first quarter.

In providing detail on the GNP components, the department said personal consumption expenditures increased $26.2 billion in the second period to an adjusted annual rate of $866.8 billion. The second-quarter increase compared with a $18.7 billion rise in the first quarter.

Purchases of durable goods rose $6.3 billion in the June quarter following a $400 million decline in the first three months. But purchases of non-durable goods slowed in the second quarter, rising $10.8 billion following a $12.3 billion increase in the first quarter.

Business fixed investment in the second quarter rose $4 billion to an annual rate of $149.2 billion following a $3.3 billion rise in the first quarter.

The net exports of goods and services rose only $200 million in the second quarter, a sharp deterioration from the $11.3 billion increase in the first quarter.

The report said business inventories increased $15.1 billion in the June period following a $15.9 billion gain in the first quarter.

Consumers saved only 7.6 per cent of their disposable personal income in the latest period, down from a savings rate of 8.9 per cent in the first quarter, the report said.

House Unit Votes to Ease Capital Gains Tax Treatment

WASHINGTON, July 18 (IHT).—The House Ways and Means Committee voted today to liberalize the tax treatment for gains realized from sales of stock and bonds as a way to help the sagging stock market.

The committee, in a tentative decision, agreed to ease a tax burden for people who make profits from the sale of securities if the asset is held over a long period of time.

The proposal would cost the government roughly $850 million in lost tax revenues.

Under the committee's tentative decision, taxpayers still would be able to exclude 50 per cent of any capital gains from taxation.

But in addition, a taxpayer also could exclude 1 per cent of the purchase price of an asset for each year it is held up to a maximum exclusion of 75 per cent of the gain. Thus, at a maximum, a taxpayer would be able to exclude 75 per cent of any gain from taxation.

But the committee also voted to eliminate the alternative capital gains tax which permits taxpayers to pay a 25 per cent rate on the first $50,000 of gains.

The committee also decided to permit all taxpayers to sell a home costing $35,000 or less without paying any capital gains tax on the sale.

NYSE Rally Interrupted by GNP Decline

NEW YORK, July 18 (IHT).—A strong advance on the New York Stock Exchange was interrupted today by news that the real gross national product had declined 1.2 per cent in the second quarter.

Popular market averages finished higher, but well below best levels. The Dow Jones index rose 4.22 to 789.19 after being up 13 points earlier in the day.

The GNP figures appeared to fall below the forecasts of some administration economists, who had recently predicted either a flat or slightly higher GNP for the June quarter.

Part of the market's initial strength was attributed to bargain hunting in many recently depressed issues, bullishly construed news on housing starts yesterday, and hopes that bank loan figures will indicate a peaking in demand for money.

However, the weekly banking figures, released after the market closed, showed commercial and industrial loans at major New York City banks rose $231 million in the week ended yesterday. This compared with a rise of $92 million the previous week and a gain of $140 million in the week a year ago. But the latest week's increase was less than generally expected by money-market participants.

Seaboard Coast Lines Industries gained 3 to 25 1/8. The company reported sharply higher second-quarter net and raised its quarterly dividend to 55 cents from 30 cents.

Coca-Cola fell 3 1/8 to 96 3/4 and PepsiCo was off 3 3/8 at 53 1/8 despite its report of higher second-quarter net.

Cerro fell 1 3/8 to 17. GL Corp's tender offer for Cerro at $19 a share expired yesterday. Cerro did not trade yesterday pending news that GL would accept nearly 2.8 million Cerro shares.

Baltimore Gas & Electric, one of the most active issues, slipped 1/2 to 14 1/8.

Firm spots on the most active list included U.S. Steel, up 1 1/8 to 46 7/8, McDonald's, up 1 to 43 1/2, and Citicorp rose 1 1/4 to 34.

Prices advanced in light trading on the American Stock Exchange. The Amex index climbed 1.67 to 79.40.

Imperial Oil A rose 5/8 to 30 5/8, with O'Okiep Copper up 6 3/4 to 85 1/4 after reporting sharply higher quarterly earnings.

Corporate bond prices closed strong following a good investor reception to the day's major new issue, while conditions in the money market tightened somewhat after recent ease.

Government issues did not participate in the uptrend and closed steady to 2/32 higher in slack trading.

Conditions in the money markets tightened as the reflows of oil revenue payments into the domestic banking system just about dried up during the session.

Federal funds, which traded down to 10.50 per cent yesterday held in the 12 to 12.50 per cent range through today's session closing at 12.375 per cent.

Treasury bills, however, moved sharply lower following recent strength after some aggressive profit-taking, and yields rose by 20 basis points.

The industrial average on the NASDAQ index of stocks traded over-the-counter fell by 0.12 to 72.12.

New York Stock Exchange Trading

(Continued from Page 8.)

—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
18¾	11	SCarEG 1.48	7	107	11½	11	11⅛	
15¼	8¼	Southdcwn	3	22	9	9⅛	9⅛	
34½	16¾	SoestBkg .80	7	156	17⅞	17	17⅞	
15	11	SoestPS 1.28	5	3	11½	11⅛	11⅛	
17¼	12¾	SouthCo 1.40	5	382	12¾	12⅜	12½	
34	22¼	SouthG 2.20	5	8	23⅝	23⅛	23½	
25½	35¼	SoNRes 1.65	6	37	37	36¼	36½	
37⅞	29	SoNETl 2.84	7	18	30⅛	30	30	
47	39¼	SNET pf3.82		112	39	38¾	38¾	
40	28⅛	SouPac 2.16	7	86	30½	30	30	
52¾	37¾	SouRy 1.72	9	46	42¾	41	41¾	
53¾	42½	SouPy pfA 3		1	45¼	45¼	45¼	
61⅛	5½	Sou Ry pf.50		16	5¾	5½	5¾	
22	13¼	Southld .30b	10	29	18⅛	17¾	17¾	
10¾	6½	SwstFor .20	3	28	6⅛	6½	6½	
22⅜	15⅝	SwtFl pf1.50		2	16⅝	16¼	16¾	
11⅞	8¾	SwstPSv .82	8	146	9⅛	9¼	9¼	
5⅝	4¼	Sparton .20a	3	1	4¼	4¼	4¼	
13⅜	9⅞	SperryHut 1	4	20	10½	10	10	
44⅜	33½	SperryR .76	11	121	38¼	37½	37½	
21⅝	8⅞	Sprague El	3	116	12	10¾	10⅞	
13⅜	10⅛	Spring M .75	4	19	13	12½	12⅝	
32	20	SquarD 1.10	13	137	21	20½	20⅝	
43⅞	38⅛	Squibb .84	21	126	39	38¾	38¾	
34⅞	24¾	StaleyM 1.40	6	6	27⅞	27⅛	27⅞	
25⅞	19¾	StdPoor .72		34	22½	22⅛	22⅜	
56⅝	46½	StBrand 1.80	14	266	54⅛	53⅜	54⅜	
43¼	33⅜	StBPalnt .28	28	72	36⅛	35½	36⅛	
36⅜	25	StdOilCal 2	4	840	25⅞	25⅛	25⅞	
110	74¾	StOilInd 3.20	6	177	83⅛	82⅛	82⅜	
86	48½	StOilOh 1.36	21	207	47⅛	46⅞	47½	
62⅜	58	SO Oh pf3.75		290	58	58	58	
9	6	StdPress .32	4	21	8½	8¼	8⅛	
10¼	8	StPrud .66b	8	7	9	8⅞	9	
16⅞	10	Standex .46	4	2	10½	10¼	10¼	
31	19¾	StanWks .96	7	3	20¾	20½	20¾	
12⅛	7¾	Stanray .60	4	4	8	7⅞	7⅞	
21⅛	16⅞	Starrett 1	4	1	17¼	17¼	17¼	
16⅞	5⅞	StatMl 1.85e	4	41	8⅛	8¼	8⅛	
11¼	10⅛	Stn MS 1.04e		28	10½	10¼	10⅛	
50⅛	39¾	StaufChm 2	8	99	48½	47	47⅛	
7⅛	5½	Sterchi .40	5	1	6	6	6	
31⅛	22⅞	SterDrug .65	19	157	25½	25⅛	25⅛	
15	12⅝	Stevens 1.20	4	66	13⅛	13¼	13⅛	
30	21⅛	StewWa 1.92	4	6	22⅛	22⅛	22¼	
17⅜	13½	StokeVanC 1	5	10	15¼	14⅞	15¼	
13⅜	11	StokVC pf 1		z100	11¼	11¼	11¼	
89⅛	40¼	StonW 2.05e	6	26	49	47½	47⅛	
13	9⅞	StoneCon .50	1	36	12	11⅞	12	
18⅞	13	Stop Shop 1	4	3	13⅜	13⅜	13⅜	
17⅜	12⅛	StorerBdg 1	7	1	14½	14½	14½	
18	6¾	StridRite .65	6	1	7	6⅞	6⅞	
33¼	20½	StuWor 1.32	2	37	20⅞	20¾	20⅞	
30½	16½	StW pfA1.40		2	17⅞	17⅞	17⅞	
3⅝	1⅞	Suave Shoe		12	1⅞	1⅝	1⅝	
18½	10⅛	SuonPro .88	4	6	12⅝	12¾	12⅝	
14¼	7½	SuCrest .55c	30	6	12¾	12¼	12¾	
4¼	6¼	SuCrest wi		1	6¼	6¼	6¼	
15	12⅞	Sun Chm .40	3	7	12⅝	12½	12½	
41¾	33¼	SunOil .98r	5	48	38	36	38	
32	31½	Sun O pf2.75		60	34¾	34	34½	
70½	15½	Sunbeam 1	7	32	16¾	16½	16¾	
27½	15½	Sundstrd .80	7	35	18¾	17⅞	18½	
45½	35¼	Sunds pf3.50		7	37¼	36½	37¼	+ 1
24¼	12⅞	SunshMn .60	27	62	14¼	13	13⅝	
19⅞	15⅛	SupValu .80	63	22	16¾	16½	16½	
364	134	Supr Oil 1.40	14	16	159	157	157	
6⅛	4	SupmkG .20	5	42	4¼	4⅛	4⅛	
25	14½	Superscpe	4	85	20⅜	19⅞	19⅞	
12⅝	6¼	Sutro 1.35e	5	29	6⅞	6⅝	6⅝	
8	5⅝	Swank .68a	5	30	5⅝	5⅝	5⅝	
29⅜	13¾	Sybron .72	8	70	16¾	16⅜	16⅜	
6⅝	2⅝	Systron Don	4	11	4⅛	4⅛	4⅛	

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—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
18	4⅞	ThompJW 1	13	8	8⅞	8½	8½	
7	5	ThriftDs .40	6	44	5½	5⅜	5⅜	
22¼	13¼	TI Corp 1.40	4	7	14⅞	14¼	14⅛	
47⅛	30¾	TidwatA .60	12	13	34	33¼	33⅝	
22⅞	10⅞	TigerIn .30e	4	358	13½	11⅞	11⅞	
23⅞	14⅞	TaltBrd .60	5	57	16⅞	15¾	16½	
10⅜	4½	Talcott Nat	16	10	5	4⅞	5	
7	5¼	Talley .60	4	13	5¾	5⅝	5⅝	
11¼	8⅛	Talley pfB 1		4	9	9	9¼	
17¾	10¾	TampaE .96	8	242	11⅛	11¼	11¼	
26	17½	Tandy Corp	11	80	19⅞	19½	19⅞	
9¼	5	Tappan .40	11	30	5⅞	5⅞	5⅞	
9¼	5⅞	Technicolr	5	6	6⅞	6¼	6⅞	
14	8¼	Technicon	11	2	8½	8⅛	8⅛	
47¾	33	Tektronx .20	13	183	34⅛	33¼	34	
4⅞	4⅛	Telecor .25	4	3	4⅞	4⅞	4⅞	
15	10¾	Teledyn .401	5	79	13⅞	13⅛	13⅝	
68¼	55	Teledyn pf 6		2	57	56¼	57	+ 2
8¼	2½	Teleprmpl		256	3¼	3½	3⅛	
3⅞	2½	Telex Cp		43	1	2	2	
24¼	18⅞	Tenneco 1.60	6	138	20¼	20	20	
4⅞	1⅞	Tenneco wt A		33	3⅛	2	3	
91½	70	Tennc pf5.50		10	75½	75¼	75¼	
24⅞	14⅞	TesoroP .24	4	195	17¾	17	17	
32⅞	23½	Texaco 2	4	692	25¼	24⅞	24⅞	
34	20	TexETr 1.20	7	114	29⅞	27½	27½	
32	21¼	TexGsT 1.76	5	58	24	23	23¼	
33½	23¼	TxGs pf1.50		2	22½	22	22	
35½	22¼	Texsolf 1.20	7	227	25½	27¾	28¼	
21¼	15⅞	Texasind 1b	10	24	14½	13½	13⅝	
15⅝	83⅞	TexInst 1	23	522	92¾	89	90½	
71	9	TexOilG .81	10	113	11⅞	11⅛	11⅛	
23	21½	TexPLd .55c	6	4	21¼	21⅛	21⅛	
25	16⅞	TexUl 1.08	9	129	18⅞	18	18	
13¼	6½	Textl Ind	4	1	7	7	7	
22⅞	15⅞	Textron 1.10	6	39	16½	16¼	16¼	
12	22⅛	Textr pf2.00		1	23⅛	23⅛	23⅛	
21¼	13¼	Textr pf1.40		6	14	14	14	
17¼	10¼	Thiokol .70	7	43	14⅞	14¼	14¼	
49⅛	35⅞	ThomBcl .64	71	23	40½	39½	39½	
11⅞	6¾	ThomIn .40b	5	15	7	6⅞	6⅞	
41½	30¾	Timeinc 2	4	16	36	35½	35⅞	
17⅞	12⅛	TimeMir .40	8	82	13	12½	13	
25½	26⅛	Timkn 1.80a	4	18	28⅛	28	28⅛	
90	12⅞	TishRlt .40b	56	7	13	13	13	

—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
14¼	9½	Todd Shipyd	15	13	10¾	10⅛	10¾	+ ½
28¾	19⅛	ToledoEd 2	6	31	20	19½	19¾	+ ¾
15½	10	TonkaCp .40	4	11	12⅛	11¾	11¾	− ¼
9⅝	5¾	ToolRol .40b	8	6	6	5⅞	5⅞	
36⅞	20½	TraneCo .96	11	10	20¾	20¼	20¾	+ ¼
45½	29⅛	TranUn 1.44	10	25	35¼	34¼	34¼	− 1
18⅞	7½	Trans W Air	15	196	9⅞	9¾	9¾	
23¾	11⅞	TWA pf.50p		19	16¼	12⅞	14¼	+ 2¼
8⅜	4⅞	TrnWF .24e	3	9	5¾	5½	5⅝	
18⅞	6½	Transam .59	5	241	6⅞	6¾	6¾	
22	16	Tramc 1.01c		39	18⅛	18	18⅛	
9⅞	6½	Transcn .45	5	127	7⅛	6¾	7	
7	4⅞	TranOh .20e	3	2	4⅞	4⅞	4⅞	
19½	14¼	Tranwy 1.40	5	27	15⅞	14⅞	14⅞	
35½	22¼	Travlrs 1.08	5	196	24½	23⅞	24	
45	28½	Travelr pf 2		6	29¾	29¼	29¾	
18	7¼	TRE Cp .80t	4	70	8⅛	7¾	7¾	
27½	19⅞	TriCon 2.79e		21	20⅞	20½	20½	
34¾	27⅞	TriCn pf2.50		4	29½	29¼	29½	
27¼	8⅞	TriSM 2.53e	3	22	9⅞	9⅝	9⅝	
14	10	Trianind .96	4	6	11¼	11⅛	11⅛	
13⅞	9	TrianPtc .40	3	9	11	10½	11	+ ¼
26	13½	Trinity .80	4	11	15	15	15	
22⅞	8¾	Tropica .10e	4	30	10½	10⅛	10¼	
20¼	14	TRW In 1.12	5	167	16	15¼	15¾	
57½	43½	TRW pf4.50		10	44	43½	44	
59¼	43¼	TRW pf4.40		12	40	46½	47	
12⅞	7¾	TucsonG .84	5	32	9⅛	8¾	8¾	
9⅞	4⅞	TwenCen .20	6	20	5⅛	4⅞	4⅞	
12	8¼	Tyco Labs	6	53	9	8⅞	8⅞	
20⅞	13¼	TylerCp .40	4	20	17¾	17¼	17½	

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—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
39⅛	19	UALInc .37e	7	382	24⅛	22⅝	22⅝	
22⅞	16	UARCO 1h10	5	14	19½	19¼	19¼	
16	10¾	UGI Co 1.32	6	11	11⅞	11⅞	11⅞	
14¼	9½	UMC Ind 1	4	35	10¾	10½	10¾	
12⅞	8¼	Unarco .50	4	3	12	11½	11⅞	
43¾	37	UniNV 2.30e	5	1	40¼	40¼	40¼	
18⅞	9½	UnBanc .04b	5	62	10⅝	9¾	10	
67	48½	U Camp 1.60	11	329	60	59	59⅞	+ 1½
44¼	31¾	UnCarb 2.20	7	463	41⅛	40	40⅛	
10¼	9¼	UnCom 1.33	4	22	10¾	10	10¼	
8½	1⅛	Union Corp	7	31	4	3⅞	3⅞	
16⅞	11⅛	Un Eloc 1.28	7	95	12	11⅞	11⅞	
99	79	UnEl 71pf 8		4	73	71½	71½	
90	69	UnEl pf7.44		7	85	65	65	− 2½
80	64	UnEl pf6.40		z100	62½	60	60	− 3¾
44	36	Un El pf3.50		z40	37	37	37	− 1¼
3⅛	1¾	Un Fidelity	6	2	1⅞	1⅞	1⅞	
56⅞	31¼	UnOCal 1.98	5	88	35⅝	34½	34⅝	
73⅛	41	UOCa pf2.50		33	46	44⅞	44⅞	
97¾	65¼	UPacCp 2.40	11	163	72½	71⅜	71⅜	
17¼	11⅞	UnPac pf.47		9	12½	12⅛	12½	
11	3¼	Unionam .10	5	17	4½	4⅜	4½	
9⅛	7¼	Uniroyal .70	5	56	8	7⅞	7⅞	
93¼	72¾	Uniryal pf 8		z210	78	78	78	+ 1
29⅜	22½	UnitAirclt 2	4	217	25⅛	25	25⅛	
95⅛	84¼	Unit Air pf 3		12	85	85	85	
8⅞	5	Unit Brands	3	32	6⅛	6⅛	6⅛	
13⅜	10	UBrd pf1.20		1	10½	10½	10½	
9	6⅛	UnitCo .75e		37	6⅝	6⅛	6⅛	
10⅜	5	U FinCal .20	3	117	6¼	5¾	6	
7¼	4	UGasP .15e	1	235	4⅜	4¼	4⅜	
28	15⅞	U Ilium 2.32	5	18	17¼	17	17	
10	5¼	Unitind .36	4	6	7⅛	6⅞	6⅞	
8⅛	3¾	UniInn .10	5	37	4⅛	4	4	
15¼	9¾	UJerBk 1.04	6	8	10	9⅞	10	
21	15¼	UnMM 1.40	3	11	16¼	16¼	16¼	
16⅞	7⅞	Un Nuclr		22	9⅛	8⅞	9¼	
4¼	2	UnitPk Min		6	2	2	2	
19½	12¾	UnitRelg .40	3	16	13⅛	13⅛	13⅛	
39½	27¾	USFidG 2.48	8	26	29½	28⅞	28⅞	
25¼	15¾	USFoS 3.05e		4	16½	16¼	16½	
23⅜	17	USGyps 1.60	6	44	17⅞	17⅝	17⅝	
26¼	20¼	USGy pf1.00		8	20¾	20½	20½	
7⅛	3½	USHome .16	3	117	3¾	3⅝	3¾	
8⅞	5	US Ind .72	3	244	5⅞	5⅝	5⅝	
23½	10	USLeasg .24	3	24	10⅞	10½	10½	
12⅞	5⅝	US Rlty 1.04	6	22	7	6⅞	6⅞	
13¼	9⅞	US Shoe .95	5	80	9⅞	9½	9½	
46⅞	36⅞	US Steel 2	6	1409	47¼	46	46⅞	
16½	13	USTobac .80	9	11	15½	15⅛	15¼	
17¾	11½	UniTel 1.04	8	129	13¼	12⅞	12⅞	
3⅞	11-16	UniTel wi		99	15-16	⅞	⅞	
22¼	15½	Un7l 2pf1.50		24	17¾	17½	17¾	
26¼	18	Un7el pf1.50		1	18⅞	18⅞	18⅞	
10⅛	5⅞	Unitrode Co	6	21	6⅞	6⅝	6⅞	
16⅞	12⅞	Univar .64	4	8	14½	14¼	14¼	
29¼	25¼	UnLoal 1.76	6	11	28¼	28	28	
18⅞	12½	UOP .70	5	140	15¼	14⅞	15	
83¼	54¼	Upjohn .96	31	335	81¼	78¼	78⅞	
31⅞	13	USLIFE .29	6	71	14⅛	13¼	13⅞	
12¼	8¾	UsliteF .78a		22	9½	9⅜	9⅜	
21½	16¼	USM1 pf 1	4	26	19½	19⅛	19¼	
28¼	22½	USM pf2.10		8	23⅞	23¼	23¼	
52⅞	37½	Utahlnt .20	19	162	44	43⅞	43½	
26	26½	UtahPL 2.32	7	37	27	26⅞	27	
29¼	17½	UV Ind 1	4	77	22⅛	21¼	21¼	
36⅞	21¼	UV In pf1.26		6	24⅛	24⅛	24⅛	
11⅛	6	Varian .20	8	39	9¼	8½	8¾	
27⅛	21	Veedr 1.72a	4	7	23	23	23¼	
8½	5	VendoCo .40	6	3	5⅛	5¼	5⅛	
10⅛	4⅞	Venice .20	2	23	5⅝	5¼	5⅝	
15⅛	11½	VestSe 1.21e		64	11½	11½	11	
24¼	15	Velco Offsh	17	187	21¼	20	20¼	
17⅛	12½	VF Corp .76	6	21	13⅛	11⅞	13⅞	
7¼	4	Viacom Inl	6	6	4⅛	4	4	
9⅞	6⅛	VictCmp .50	4	2	6	6	6½	
15¼	8½	VaEPw .12		176	10	9⅞	9⅞	
93¾	69	VaEP pf7.72		z 00	71	71	71	+ 1
96	61	VE 72 pf7.72		z70	67	67	67	
93	63	VaEP pf7.20		z120	63	63	63	
39	49	VaEP pf1.80		z20	50	50	50	
4¾	1⅛	Vornado .97t	5	1	1⅜	1⅜	1⅜	
31	21¼	Vul Mat 1.60	5	2	26¼	26¼	26¼	

W

—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
33⅛	19¼	Wachova .76	6	17	15	13¼	14¼	
74	32½	Wach pf2.20		1	34⅝	24½	24½	
20	7⅞	WacRl 2.10c	3	40	8	8	8⅛	
17	12	Walgreen 1	5	13	17⅝	12⅞	12½	− ⅛
54⅞	45	WkrA 1.40a	12	13	46⅛	45⅛	46⅛	+ 1
11½	7⅛	WallMu .60a	3	12	8⅜	8⅛	8¼	+ ⅜
20½	13⅛	WalMor .05e	9	33	20	19⅛	20	+ ½
20	9¼	Wang Labs	10	15	12¼	12	12	+ ¼
9⅛	5⅛	Ward Foods		16	6	5⅞	6	
11½	8⅞	Warnaco .30	3	4	10	9⅞	9⅞	
10	6½	WrnerCo .50	5	10	7	7	7	+ ⅛
18½	9¾	WrnCom .40	5	86	10	9¾	9⅞	
66½	47½	WrnC pfB 25		3	47	46½	47	+ 1½
30¼	19¼	WrnC pf1.25		27	20½	19¾	19¾	
39⅞	21⅞	WarcL .84	13	374	26½	25⅞	25¼	
38⅞	19¼	Warn S 1.20	5	16	20¼	19½	20	+ ½
25	12⅝	WashGs 1.188	7	22	13⅝	13⅝	13⅞	
32½	26½	WasN al2.50		1	27½	27½	27½	
19	14⅞	WashStl 1	4	21	16½	15⅞	16	
91	17¼	WasWP 1.43	7	13	17⅛	17⅛	17¼	
15½	7¼	Wasle Mgnt	10	30	9¾	9¼	9¾	
29	15¾	WalkeJ .10e	12	54	19½	19⅛	19⅛	
6⅞	4⅛	WayGos .60	6	5	5½	5½	5½	
17½	14⅞	WayG pf1.60		2	15⅛	15½	15⅛	
7¾	3¾	Wean Unit		3	4⅛	4	4	
14⅞	9⅜	Wean pf.63k		3	11⅛	11⅛	11⅛	
8⅞	5⅞	Weathrd .40	3	5	5¾	5¾	5¾	
5⅛	3	Webb Del E	4	77	3⅝	3½	3½	
9⅞	6⅞	WeilMcL .60	2	12	7½	7¼	7⅛	
10¼	14	WeisMkt .52	7	24	16	15⅜	15⅜	
27¼	13¼	WellFgo .96	6	55	16	15¼	16	+ ½
19	8	WlIFM 2.04e	5	20	10⅛	10¼	10½	
7⅜	5⅜	WellRG .68a	2	19	6¼	6	6⅛	
15	8½	WescoF .40a	3	2	9	9	9	+ ¼
25¼	17¾	WstcITr 1.20	7	1	19¼	19¼	19¼	+ ½
59⅞	50	WtPP pf4.50		z30	50½	50½	50½	+ 1
26	22½	WtPtPep .20	5	14	25½	24½	25½	+ 1
13⅜	8⅛	WnAirL .40b	4	758	11¼	10⅞	10⅞	
20¼	16	WnBnc 1.40	5	37	19¾	17⅞	18⅞	
10¼	6⅛	Wn Pac Ind	3	45	7⅛	6⅞	6⅞	
15½	11⅞	WnPubih .76	3	3	12⅞	12⅛	12⅛	
15⅞	8½	WUnian 1.40	4	303	9⅛	9⅛	9⅛	
71	40½	WnUn pf 6		1	40½	40½	40½	
49	33	WnUn pf4.60		1	36	35¼	35¼	
52	33⅛	WnUn pf4.90		1	37¼	37⅛	37⅛	+ 1
26	11¾	WestgEl .97	8	512	12⅞	12½	12½	
56½	40	Wst E pf3.80		z70	42	42	42	+ 1
38⅞	26	Wstvco 1.10	5	380	29⅛	29	29⅛	+ 1
21½	14½	Weybrg 1.28	4	1	16⅛	16⅛	16⅛	
46	33⅛	Weyerhr .60	13	549	39⅜	38¼	38¼	
17½	10¼	WhelFry .40	8	35	12	11⅞	11⅞	
23¼	13¼	WheelPitt St	3	33	20	19½	19⅞	
51¼	45½	WhelPIt pf 5		z400	47½	47	47	+ 1½
29⅞	21½	Whirlpol .30	12	181	23⅞	23⅛	23¼	
12¼	8⅝	WhitCon .70	5	21	9½	9⅝	9½	
38¾	29½	WhitC pfC 3		1	30¾	30½	30½	
14¼	8¼	WhiteM .20e	4	80	11⅛	10¾	11	
4	1⅞	Whittaker		76	2⅜	2⅛	2¼	
15⅞	10½	WickesCrp 1	5	99	11½	10¼	11⅛	
6¼	3½	WiebdtSt .28	5	7	4	3⅞	3⅞	
77	45⅛	WmsCos .40	9	231	52⅜	51	51⅛	
56⅞	27¼	Wms Co wi		73	34⅛	32¼	33⅛	+ ½
69	42	Wms C pf.80		1	45½	45½	45½	+ 1
44⅝	34	WinnDx 1.32	14	166	36¼	35	35	
7⅝	3⅛	Winnebago		62	5¼	5⅛	5⅛	
26	19⅝	WiscEl 1.84	6	63	20⅛	20¼	20⅛	
109½	93	WisE pf8.90		z30	92	91	91	− 2
16⅞	12½	WiscPS 1.32	7	23	13¼	13	13⅛	
28	17	Wilco 1.20	6	101	24¼	23	24	
4¼	2¾	Wolver WW	5	8	3	2¾	3	
10¼	7⅞	Wometco .56	5	5	8⅛	8¼	8⅛	
71⅞	7⅞	WoodsCo .42	5	20	8⅞	8¼	8⅞	
19½	13	Wolwth 1.20	4	104	14	13¼	13⅛	
34¾	24½	Wolw pf2.20		10	25⅞	25¼	25¼	
5¾	3⅛	World Airw	2	5	4	3⅞	3⅞	
62⅝	45	Wrigly 2.40a	9	2	46	45	45	
9½	5	Wurlitzer		10	5⅛	5⅛	5¼	
4⅞	2⅝	Wyly Corp		39	3	2⅞	2⅞	

X

—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
129⅞	100	XeroxCp 1	24	663	110	107¼	109¼	+ ⅞
25⅞	14⅞	Xtra 1.57t	4	23	16¾	16⅛	16⅛	

Y

—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
15⅞	10⅞	YngstDr .60	5	6	11¼	11⅛	11¼	

Z

—1974— High.	Low.	Stocks and Div. In $	P E	Sls. 100s.	High	Low	Last.	Net Ch'ge
18⅞	13¼	ZaleCorp .76	4	16	14⅛	13⅞	13⅞	
35¼	16¾	Zapata .40e	4	117	25½	25⅝	25⅝	
7⅛	3⅞	Zavre Corp		34	4	4	4	
31⅞	19¼	ZenithR 1.52	7	64	20	19⅞	19⅞	
11¼	6⅛	Zurn Ind .28	11	15	7¼	7	7¼	

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. xdis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. fn—Foreign issue subject to interest equalization tax.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

American Stock Exchange Trading

—1974— High.	Low.	Stocks and Div. In $	P/E	Sls. 100s.	High	Low	Last.	Net Ch'ge
12¾	8⅞	AAR Cp .10e	6	12	10¼	9⅞	10¼	+ ⅜
6½	4¾	AAV Cos .25	3	2	5	4⅞	5	+ ⅛
7½	5½	AbrdMf .40b	3	2	5¾	5¾	5¾	
2½	1½	Aberden Pet	17	5	1 11-16	1½	1⅝	
2¼	1⅜	Acme Haml	3	10	1¾	1¾	1¾	+ ⅛
4⅞	2⅞	Action Ind	3	6	3	2⅞	2⅞	
13½	5¼	AdobeO .05e	10	34	7	6⅞	6⅞	
1⅛	11-16	Aegis Corp	6	10	¾	¾	¾	
4⅞	2⅞	AeroFlo .15c	3	1	3⅛	3⅛	3⅛	+ ⅛
4¼	1⅞	AffilCap .111	7	12	2⅞	2⅞	2⅞	
6⅝	3½	Affil Hsp .20	6	1	3⅝	3⅝	3⅝	+ ⅛
8¼	6⅞	AffIPub .79e	4	1	6⅞	6⅞	6⅞	
4⅞	2⅞	After Six .10	3	2	2¾	2⅞	2⅞	
3⅝	1⅞	AIC Phl .56t	14	1	2	2	2	
8⅛	5	Airborn Frt	6	11	5½	5½	5½	+ ⅛
7⅞	4⅝	Airpax .45t	3	7	4¾	4⅝	4⅝	+ ⅛
20⅞	15½	AjaxMagn 1	5	3	18	17⅞	18	+ 1
16⅞	12	Alan Wood	5	28	17⅛	16	16⅛	+ ⅛
6⅛	3⅞	Alaska Airl	13	13	4⅛	4	4⅛	+ ⅛
2½	1¾	Alba Waldn		4	2⅛	2	2	
6	5	Alcolc .12e	7	5	5⅛	5⅛	5⅛	+ ⅛
9⅛	5⅞	Alleghy Airl	5	27	6	5⅞	6	+ ⅛
5	2½	AllegA wtO		1	3	3	3	
7⅞	4¼	Alleg Cp wt		6	5	4⅞	5	+ ⅛
9⅝	6¾	AllanTR .88t	5	1	7½	7½	7½	
4	1⅞	Allied Art	5	20	2⅛	2	2	
17⅞	14⅞	AlldThr 1.28	4	2	16½	16¼	16½	+ ⅛
5⅞	2⅞	Alamil Cp	5	6	3⅜	3⅛	3⅜	
1⅞	½	Altec Corp	22	2	11-16	11-16	11-16	+ 1-16
51	43	Alcoa pf3.75		z100	44	44	44	+ ½
6½	4⅛	AMAX wt		28	7⅛	6⅞	7	− ⅛
16½	4	AHessLL wt		61	4⅝	4¼	4¼	
4	1⅞	Am Agroncs	3	8	1⅞	1⅞	1⅞	
8	6	AmBiltrt .59	4	10	7½	7	7	
22⅞	12¾	AFlich 2.85e	3	8	13	12⅞	12⅞	
2½	½	AmFitch wt		13	½	½	½	
16	9	A GarPd .24	5	7	12⅛	11⅞	11⅞	
4	3⅛	Am Int Pict	3	3	3¼	3¼	3¼	
8	5¼	A Israel .39r	5	3	6½	6⅜	6⅜	
7⅞	5½	AMaizeA .40	5	4	5⅞	5¾	5⅞	
7⅞	5¼	AMaizeB .40	4	3	5½	5⅜	5⅜	
38½	32⅜	Am Ml 1.89e	4	3	34⅞	34½	34½	+ ⅛
36½	28⅞	A Petrf 1.50	6	13	30⅛	29⅞	29⅞	
3⅞	2¼	Am Prec .10	5	1	2⅝	2⅝	2⅝	
9½	3½	AmRltT .70r	5	9	3⅞	3¾	3¾	
⅞	5-16	AmRltyT wt		25	⅜	⅜	⅜	
4⅞	22	Am Recreat		3	2¾	2⅝	2⅝	
7	3½	A SafeE .58t	3	14	4	3⅞	4	+ ⅛
4	3⅛	ATechl .17e	4	1	4⅛	4⅛	4⅛	
7¼	1⅞	AmTrain Sv	20	14	1⅞	1¾	1¾	
17¾	7⅛	AMICCp .04	5	53	10	9⅞	9⅞	
2⅞	1⅛	Andrea Rad	40	1	1⅝	1⅝	1⅝	
2½	1½	Anglo C .12e	6	2	1⅞	1⅞	1⅞	
6⅞	3½	Anthony Ind		3	4⅜	4⅜	4⅜	+ ⅛
3	1⅞	Appld Data	5	2	2	2	2	+ ⅛
33½	21¾	Aquil Ca .30	19	9	23⅞	23	23⅞	
20⅞	9	Ariz CL .10e	6	5	10¾	10½	10½	
9⅞	3⅛	Armac Ent	2	17	4⅛	3⅞	4	
14⅞	8⅞	Armin Cp	5	46	12⅞	12½	12½	
5⅞	3⅛	Arrow Elect	2	4	3⅛	3⅛	3⅛	
6⅞	2	Arwood Cp	6	16	6¼	5⅞	6¼	+ ⅛
16¼	7⅛	Asamera D	9	32	8⅞	8⅝	8½	+ ⅛
13¼	6½	AshlOil Can	6	2	6⅞	6⅞	6⅞	
7	4⅞	Aspro .40b	3	2	5	5	5	
2½	1⅛	AssdFd Str		2	1⅛	1⅛	1⅛	
3⅝	1⅞	Astrex Inc	4	3	1⅞	1⅞	1⅞	+ ⅛
8⅞	5⅞	Atalnla .25c	4	3	7	6⅞	6⅞	
1⅞	⅞	Alco Ind	31	2	15-16	15-16	15-16	− 1-16
18	11¾	AtIRicht wt		25	13¾	13⅛	13⅛	
17⅞	13	AtICMB .70e	4	19	13⅞	13⅛	13¼	
1⅞	⅞	AtlasCp wt		7	⅞	⅞	⅞	
25	18¼	Augatlnc .15	19	7	19⅛	19	19⅛	
20⅛	7⅛	Austral Oil	12	38	10⅛	9⅞	9⅞	
8½	7⅞	Auto Train		3	8⅞	8⅞	8⅞	
5⅞	3	Auto Bldg	6	7	3⅛	3⅛	3⅛	
4⅞	2	Autmat Rad	10	16	3¼	2¾	3	+ ⅛
9⅞	6	AutmSvc .20	5	4	6⅞	6⅛	6⅛	
5⅞	2⅛	AVC Corp	5	1	4⅞	4⅞	4⅞	
4	2½	AVEMC .14	9	15	2⅞	2¾	2⅞	
17⅞	12	AVX Corp	15	13	13¼	13⅛	13⅛	

B

—1974— High.	Low.	Stocks and Div. In $	P/E	Sls. 100s.	High	Low	Last.	Net Ch'ge
9	6½	Badg M .50a	4	4	6⅞	6¼	6¼	
4	4⅛	BaldSec .31e		1	4⅛	4⅛	4⅛	
16¼	12½	BanFd 1.12e		5	12⅞	12¾	12¾	
1⅛	11-16	BangPun wt		1	⅞	⅞	⅞	
21	5½	BansirCtl Ll	8	62	6½	6⅜	6⅜	
3⅞	2⅛	Banner .83	3	1	2½	2½	2½	
5	3¼	Barnes Eng		3	3½	3½	3½	
6⅞	4	Barry R .28t	5	6	4⅞	4½	4½	
2⅛	1	Bartell Med		3	1⅛	1⅛	1⅛	
3¼	2	Barth Sp .27	5	10	3⅛	3	3	
2⅞	1⅞	Bartons Cdy	23	11	2½	2⅛	2⅛	
1⅜	1⅛	Baruch Fosl	45	1	1⅜	1⅜	1⅜	
8	3¾	BasinPet Co	4	15	4	3¾	3¾	
16⅞	7⅞	BayrkU .90e		2	8	8	8	
2⅞	1⅞	Bell Ind .08	3	14	1⅞	1⅞	1⅞	
4	2¼	Benrus Crp	4	4	2¼	2¼	2¼	
4½	2	Berg En .441		7	2⅛	2⅛	2⅛	
5⅞	2¼	BergRll .64e	4	5	2⅝	2⅝	2⅝	
3½	1⅛	Berg Bruns	18	2	2	2	2	
4¼	2⅛	BernzOmat	9	20	2⅞	2⅞	2⅞	+ ⅛
5⅞	2½	BervenC .10	5	15	3⅝	3½	3⅝	+ ⅛
3⅛	1⅞	Bethlem Cp	8	6	2⅛	2⅛	2⅛	
2⅛	½	Beverly Ent		18	15-16	15-16	15-16	
17⅞	8⅞	Bic Pen .36	7	3	9⅞	9	9	+ ⅛
24¾	13¾	Big Ber 1.12	3	1	15⅞	15⅞	15⅞	
14⅞	11	BinkMf .88a	3	1	12⅛	12⅛	12⅛	+ ⅛
13	7½	BinnySm .60	7	6	8	8	8	
17⅞	6½	Bio Dynam	7	12	8	7⅞	7⅞	
5¼	3⅞	Blessing .40	5	6	4⅞	4⅞	4⅞	+ ⅛
3½	2	Blounl .08	5	17	2½	2⅛	2½	
4⅞	2⅛	Bluebird Inc	3	2	2⅛	2⅛	2⅛	
9⅞	4⅞	Bodin Ap .40	2	2	5⅛	5⅛	5⅛	
6¼	3⅛	Bohack Crp	4	11	3⅞	3⅞	3⅞	
9⅞	6⅛	BoltBer .10e	7	2	7	7	7	+ ⅛
24⅞	6⅞	Bowmar Ins	1	87	8⅛	8	8	
6⅞	5	Bowne .20	6	7	5⅛	5	5	
33⅞	16⅛	BowVall .10	58	17	18¾	18⅛	18⅛	+ ⅛
11⅛	5⅞	Brad Regan	5	17	8⅛	8	8⅛	
25⅛	9	BradfCm Sy	13	19	11⅛	10¾	11⅛	+ ⅛
4⅞	2⅛	Branch Ind	6	2	2⅞	2⅞	2⅞	+ ⅛
15	9⅛	BraniltAr wt		2	10⅛	10⅛	10⅛	
19	13⅞	Brascn A 1b	4	39	14⅞	14	14¼	+ ⅛
20⅞	12⅞	BraunEn .52	4	3	13⅝	13⅛	13⅛	
6⅛	3⅛	Breeze Corp		5	4⅛	4⅛	4⅛	+ ⅛
17⅞	9⅞	Brewer .40	8	32	15½	14⅞	15⅛	+ ⅛
1¼	⅞	BroDart Ind		1	⅞	⅞	⅞	
3⅞	2⅛	BrodySt .05e	4	5	2½	2½	2½	
8⅞	4	BrookP .16a	5	1	4⅛	4⅛	4⅛	
5	2⅞	BrownCo wt		35	3	3	3	
16⅞	12	BrnF A .52b	8	1	12⅞	12⅞	12⅞	
16½	10⅞	BrnF B .52b	7	4	11⅞	11⅛	11⅛	+ ⅛
6	4⅞	BrwnF pf.40		1	5	5	5	
4	1⅞	BTU Eng	11	4	2⅛	2⅛	2⅛	
4	2½	Buehler Cp	6	5	2⅞	2⅞	2⅞	
14½	10⅞	Bundy 1.08a	4	7	11⅛	11	11⅛	+ ⅛
3⅛	1⅞	Burgess Ind	6	5	1⅞	1⅞	1⅞	
10½	5⅞	BurnsInt .60	6	2	6⅛	6⅛	6⅛	
8¼	5⅛	Butler Intl	2	4	6	5⅞	5⅞	
34⅞	12	Buttes G Oil	9	297	17⅛	16⅞	16⅞	

C

—1974— High.	Low.	Stocks and Div. In $	P/E	Sls. 100s.	High	Low	Last.	Net Ch'ge
4⅛	1⅞	Cabicom Gn	11	1	2	2	2	
7⅞	3⅞	Cagles In A	2	1	3⅞	3⅞	3⅞	+ ⅛
9	5½	Caldor .15b	4	64	5½	5⅛	5⅛	
11⅞	7⅛	Calcomp	5	53	8⅞	7⅞	8⅛	+ ⅛
15	11⅞	Cal PriCm 1	6	8	12	11⅞	11⅞	
6⅞	4	Calvert Exp.	15	11	5⅛	5½	5⅛	+ ⅛
8⅞	2½	Camco Inc		11	3⅛	3⅛	3⅛	+ ⅛
10⅞	4⅞	CampChib	3	42	5 3-16	5	5 3-16	+ 3-16
3⅞	2⅛	CdnExp GO	39	3	2⅞	2 11-16	2⅞	+ 3-16
7 15-16	3⅛	Cdn Nomsid	33	18	4 1-16	4	4	− 1-16
3⅞	2⅛	CdnMarc .15	8	5	2⅞	2⅞	2⅞	+ ⅛
5 13-16	2½	Cdn Merrill	7	5	2⅞	2⅞	2⅞	+ ⅛
14⅞	6¼	Cdn Occidnt	13	12	8⅛	8½	8⅛	+ ⅛
60½	34⅛	Cdn SuprOil	19	14	37¾	37⅛	37⅛	+ ⅛
2⅛	1	Canvert Int	7	2	1⅛	1⅛	1⅛	+ ⅛
7⅞	2⅞	Capehart Cp	2	9	3⅛	3⅛	3⅛	+ ⅛
3⅛	1⅞	CapitlFd .12	3	2	2⅛	2⅛	2⅛	+ ⅛
5	2⅛	Caressa .20	3	23	2⅞	2⅞	2⅞	− ⅛
66	52¼	Carnatn 1.08	15	19	58⅞	58½	58½	+ ⅛
4	1⅛	Carr wt		10	1½	1½	1½	
3⅛	2⅛	Carrols Dev		3	2⅛	2⅛	2⅛	+ ⅛
25⅞	20⅜	CastlA 1.20a	3	1	22⅛	22⅛	22⅛	+ ⅛
16⅛	12	CastlFd 1.20		9	13⅛	13⅛	13½	+ ⅛
2⅛	1⅛	Castleton In	106	4	2⅛	2	2⅛	+ ⅛
14	5	Castlwd Int	7	11	6⅞	6⅛	6⅞	+ ⅛
10⅞	6⅛	Cavitron Cp	14	2	7⅞	7⅞	7⅞	+ ⅛
2⅞	1	CelluCraft	20	2	1⅛	1⅛	1⅛	
43⅛	35½	CenM pf3.50		z10	37	37	37	+ ⅛
5	3½	CentSec .26e		16	3⅞	3½	3½	
4	2⅞	Centind .11r	6	1	2⅞	2⅞	2⅞	
9⅛	5⅞	Cenvill Com	3	46	6⅞	6	6⅞	+ ⅛
1⅞	7-16	Cartron Cp	13	1	7-16	7-16	7-16	− 1-16
2⅛	1⅛	Cefec Corp	6	11	1⅛	1⅛	1⅛	
5½	3⅛	ChamN .02a	27	119	3⅞	3⅞	3⅞	
3⅞	1⅛	Charan Ind	9	1	3⅞	3⅞	3⅞	
8⅞	6⅛	CHB Fd .55f	3	2	6⅞	6½	6⅞	+ ⅛
3⅞	2½	CHC Corp	5	4	2⅞	2⅞	2⅞	
26	20⅞	ChiRiv 1.60a	6	1	20⅞	20⅞	20⅞	
5½	2⅛	ChicUnl .40t	4	1	2⅞	2⅞	2⅞	+ ⅛
10	4⅞	Child World	8	3	5½	5½	5½	+ ⅛
10⅛	6	ChloridC .48	8	24	10⅞	10	10⅛	+ ⅛
2⅞	1	Christian Ca	15	19	1½	1⅛	1½	+ ⅛
1⅛	⅞	ClMtgGr wt		35	⅞	11-16	11-16	+ 1-16
1⅛	1	Cinerama	3	27	1	1	1	
9½	5⅛	Circle K .30	6	12	6½	6⅛	6HTH	
5	3⅞	Citation	3	5	4⅛	4⅛	4⅛	+ ⅛
4⅞	1⅞	CitzFinl .04p		10	1⅞	1⅞	1⅞	
1½	⅞	CitzMtgl wt		23	⅞	9-16	9-16	− 1-16
15⅞	6	CK Petrolm	8	5	7½	7½	7½	+ ⅛
9¼	5½	Clark Gr .30	3	2	5½	5½	5½	+ ⅛
9⅞	5⅛	Clarkson .16	4	4	5⅞	5⅞	5⅞	+ ⅛
5⅞	2⅞	Clarosti01	3	2	3⅛	3⅛	3⅛	+ ⅛
7⅞	6	Clausng .55a	3	2	6⅞	6⅞	6⅞	+ ⅛
16½	5⅞	CMI Inv wt		45	10	8⅞	8⅞	− 1⅛
4¼	2⅞	CMT In Inc		1	3	3	3	
20	12	Coff Mat .56	11	46	14½	14	14⅛	+ ⅛
2⅞	1⅛	Colt Inll		17	1½	1⅛	1⅛	
13⅛	9½	ColeNat .52	4	5	10	9⅞	10	+ ⅛
11⅛	7	Coleman .44	6	9	8	7⅞	7⅞	+ ⅛
11	5⅞	Coll Tn .30b	4	39	10⅛	10⅛	10⅛	+ ⅛

—1974— High.	Low.	Stocks and Div. In $	P/E	Sls. 100s.	High	Low	Last.	Net Ch'ge
2⅞	1⅛	Colon Coml		6	4⅛	4⅛	4⅛	− ⅛
8⅛	3	ColwellC .20	14	50	3⅛	3	3⅛	
13	7	Comb Com	7	23	10	9⅞	10	+ ⅛
24⅞	12⅞	Cmbstn Eq	10	47	15⅞	15	15	− ⅛
36	25⅛	Comnc 2.25e	8	12	28	27⅞	28	
13	6⅛	ComAlli .30	6	3	7⅞	7⅞	7⅞	+ ⅛
16⅞	12½	Cmtrnnt Ishpt	2	8	16⅞	16⅛	16⅛	+ ⅛
	⅞	Co Psyc .10e	5	6	5⅛	5⅛	5⅛	+ ⅛
24⅞	14⅞	ComSv 1.62b	6	6	17	16⅞	17	+ ⅛
4⅞	1⅞	Compac Cp		2	1⅞	1⅞	1⅞	+ ⅛
12⅛	5	Compoin .32	4	2	6⅛	6⅛	6⅛	
1⅞	⅞	CompuDyn	2	5	1	1	1	+ 1-16
28⅞	15	Compugrp	7	35	19	18½	18⅞	+ ⅛
3⅛	1⅛	Comput Inv		2	1⅛	1 1-16	1⅛	
11⅛	7⅞	Conchem .40	3	1	9⅛	9⅛	9⅛	
4	2	Condec Crp		6	2 1-16	2⅛	2⅛	
4⅞	3⅛	Connlly Con	20	9	3⅞	3⅞	3⅞	
8⅞	5	Con Oil Gas	9	92	6⅛	5⅞	6⅛	+ ⅛
12⅞	6⅞	Cons Ref .40	4	6	7	7	7	+ ⅛
8⅛	3½	Consyne Cp	5	11	4⅛	4	4	
2	1	Cont Mater	8	1	1⅛	1⅛	1⅛	
2⅞	13-16	Cont Tel wt		20	1⅛	1⅛	1⅛	+ ⅛
39⅞	22⅛	Cook In .60e	1	46	29⅛	28⅛	28⅛	− ⅛
14⅛	10	CookPnt V 1	5	4	10⅞	10⅛	10⅛	+ ⅛
5⅞	3¼	Cooper Jar		1	4	4	4	
10	3	Cordon Intl	6	15	4⅛	4⅛	4⅛	− ⅛
19	9⅞	Kore Labs	8	6	10½	10½	10½	+ ⅛
17⅞	15	CornBlck 1	7	1	15⅞	15⅞	15⅞	+ ⅛
5⅛	3	Coscoln .15p	4	6	3⅛	3⅛	3⅛	
15⅛	4⅛	CoxCbl Com	9	12	5⅛	5⅛	5⅛	+ ⅛
3	1⅞	Craig Corp	21				2⅛	
7⅞	3⅛	CramrE .20t	2	4	4⅛	4	4	
20⅞	13⅞	CreoleP 2.60	5	14	15	14⅞	14⅞	+ ⅛
3⅞	1½	Crest Foam	7	2	2	2	2	+ ⅛
16⅞	14	Crompton 1	5	2	14⅛	14⅛	14⅛	+ ⅛
52	37⅞	Cross AT .84	21	5	47⅛	47⅛	47⅛	+ ⅛
10⅞	7⅛	CrowlyM .40	4	7	7⅞	7⅞	7⅞	+ ⅛
24½	16⅞	CwnCPt .25r	2	3	19	19	19	+ ⅛
13	6	Crown l .20b	3	1	6	6	6	
21⅞	7⅞	Crystal Oil	6	47	10⅛	10	10	− ⅛
7⅞	4⅞	Cubic Cp .20	6	10	4⅞	4⅞	4⅞	
13	8	CW Trn .25e	3	1	9⅞	9⅞	9⅞	+ ⅛

D

—1974— High.	Low.	Stocks and Div. In $	P/E	Sls. 100s.	High	Low	Last.	Net Ch'ge
5⅛	2⅞	Damson Oil	11	3	2⅞	2⅞	2⅞	+ ⅛
23	7⅞	Daniel .28b	9	4	20	19⅞	20	
1⅞	1	Dale Contrl		1	1⅛	1 1-16	1⅛	
54⅛	22⅞	Data Dcums	10	28	48	44⅛	47⅞	− ⅛
4⅞	2⅞	Data Prod	4	40	3⅞	3½	3½	
19⅛	6⅞	DayMin .20e	10	119	8⅛	7⅞	8⅛	+ ⅛
3⅞	2⅞	DeJur Amsc		3	2 15-16	2⅞	2⅞	
13	8⅞	Delta Fd .54	8	5	10⅛	10	10⅛	+ ⅛
16⅞	5⅞	DTalEz .20e	5	96	6⅞	6	6⅛	+ ⅛
5⅞	2⅞	Designcr Jw	2	5	2⅞	2⅞	2⅞	
11⅞	3⅞	Dev Cp Am	2	4	4⅛	4⅛	4⅛	− ⅛
18⅛	6⅛	DHJ Ind .28	2	5	6½	6⅞	6⅞	+ ⅛
22⅞	13⅞	DiamM Dril	11	91	20⅛	19⅞	20⅛	− ⅛
3⅞	2⅛	Diebold VC		3	2⅞	2⅞	2⅞	
5⅞	3⅞	Digicon Inc	6	6	3	3	3	− ⅛
13⅞	12⅞	DillardSt .40	5	3	12¼	12¼	12¼	
1⅞	⅞	Diodes Inc	20	33	1	1	1	+ ⅛
14⅞	7⅞	Diversey .56	4	1	8⅛	8⅛	8⅛	+ ⅛
10⅛	5⅛	Dixilyn Cor	19	33	6⅞	6⅛	6⅞	+ ⅛
45	22	Dome Petrl	11	36	27½	26	27⅛	+ 1⅛
8⅞	6	DowneyS .25	3	5	6⅛	6⅛	6⅛	
19½	12⅞	DrexU 1.37a		1	13⅞	13⅞	13⅞	+ ⅛
8⅞	5⅞	Driver Harr	4	3	5⅞	5⅞	5⅞	− ⅛
17	6⅛	DupleFd .48	4	22	14½	13½	13⅞	− 1⅛
10⅞	5⅞	Dur Tst .25b	7	8	6½	6	6½	+ ⅛
8⅞	2⅞	Dynictn .85e	9	9	3⅛	3⅛	3⅛	− ⅛
5⅞	3	Dynell .48t	5	2	3⅛	3⅛	3⅛	+ ⅛

E

—1974— High.	Low.	Stocks and Div. In $	P/E	Sls. 100s.	High	Low	Last.	Net Ch'ge
12⅞	8⅞	E Systm .30	5	2	9⅞	9⅞	9⅞	+ ⅛
1⅞	7	Eagle Cloth		1	1	1	1	
10⅞	3⅞	ErlScheb .36	7	10	4⅛	4⅛	4⅛	
10⅞	3⅞	ErlScheb .36	7	18	4⅛	4⅛	4⅛	
16⅞	6⅛	Earth R .40	6	24	8⅛	8	8⅛	+ ⅛
21⅞	13⅞	EasonO .10r	8	34	14	13⅞	14	+ ⅛
4⅞	2⅞	EstnAir .21t	3	4	3	2⅞	3	
1⅞	1⅛	Eckmar Cp	16	1	1½	1½	1½	− ⅛
14⅞	4⅞	Ecodyne	7	22	4⅛	4⅛	4⅛	+ ⅛
29⅞	19⅞	Edglm 1.29t	2	3	20⅞	20½	20⅞	
4⅛	1⅞	Edmos .07p	5	1	1⅞	1⅞	1⅞	− ⅛
5½	3⅞	Edwards .20	3	4	4	4	4	− ⅛
4⅛	3	Egan Mc .20	5	2	3	3	3	
12⅞	6⅞	EhrthP .20a	4	13	7⅛	7⅛	7⅛	+ ⅛
8	3⅞	Elco Corp	7	34	8	8	8	
3	1⅞	Elcor Chm		2	2⅛	2⅛	2⅛	+ ⅛
11⅞	8⅞	Electrog .80	5	12	11	11	11	− ⅛
10⅞	6⅞	El Eng .14e	4	2	8	8	8	+ ⅛
2⅞	1	Elect Resch		10	1⅛	1⅛	1⅛	+ ⅛
25⅞	13	ElectrnA .80	6	55	14	14	14	+ ⅛
25½	13	ElectrA .80	6	55	14	14	14	+ ⅛
10⅞	8	ELT Inc	5	2	8⅞	8⅞	8⅞	
3⅛	1⅞	Empress Int	2	1	1⅞	1⅞	1⅞	− ⅛
2⅛	7-16	EquityNat		30	½	7-16	7-16	− 1-16
6⅞		ErnstEC .30	3	3	4⅛	4⅛	4⅛	+ ⅛
2⅞	1⅛	Ero Ind	12	14	1½	1½	1½	

(Continued on next page.)

Toronto Stocks

Closing prices on July 18, 1974

	High	Low	Last	Ch'ge
1400 Abby Glen	375	365	370	− 5
4575 Abitibi	$11⅞	11⅜	11⅞	+ ⅜
650 Acklands	$11⅛	11⅛	11⅛	+ ½
250 Acres Ltd	$7⅛	7⅛	7⅛	
3750 Agnico E	$8⅛	7⅛	8	− ⅛
730 Agra Ind	$7	7	7	− ⅛
4500 Alta Gas A	$13	12⅞	12⅞	
604 Algo Centl	$11	11⅛	11⅛	
400 Argus C pr	$11⅛	11⅛	11⅛	
7000 Atco A	$14⅛	14⅛	14⅛	
4000 Banister C	$6⅞	6⅞	6⅞	
7275 Bank N S	$34¼	33½	34	+ ¾
10308 Bell Canad	$43¼	42⅞	43	+ ⅛
600 Beth Coo	$11	11	11	+ ⅛
410 Block Bros	300	300	300	
500 Bovis Cor	149	147	149	− 7
3630 BP Can	$13	13	13¼	− ⅛
509 Bralor Pes	135	135	135	− 3
500 Bramalea	425	425	425	
2025 BC Forest	$14	14	14	− ⅛
775 BC Phone	$53⅛	52⅞	53⅛	+ 1
1825 Brunswk	390	375	390	+ 10
450 Budd Auto	$7	6⅞	7	− ⅛
125 Burns Fds	$11	11	11	− ⅛
7735 Cal Pow	$23¼	22⅞	23	− ⅛
2160 Camflo	$17	16	16	− ⅛
300 C Pakers C	$19	19½	19½	
730 Can Perm	$16¼	16¼	16¼	− ⅛
2600 C Tung	400	395	400	+ 10
80 C Cablesy	$12⅛	12¼	12⅛	
2410 C Imp Bank	$24⅞	24⅛	24⅞	+ ⅛
337 C Ind Gas	$7	6⅞	7	− ⅛
10760 CIL	$21⅛	21⅛	21⅛	− ⅛
970 Can Tire A	$39	38¼	37	− ⅛
100 C Util es	$9	9	9	− ⅛
100 Canbra	260	260	260	
2039 Cassiar	$6⅛	5⅞	5	− ⅛
4150 Celanese	$6	6	6	− ⅛
7855 Chemalov	242	235	238	− 3
1450 Chieftan O	$5⅞	5⅞	5⅞	− ⅛
55 CHUM	$7	7	7	
2320 Coch Will	175	145	166	− 3
2650 Con Bldg	240	250	260	− 10
1500 C Pambine	260	250	256	− 1
2700 Cen Distrb	$6⅞	6	6	− ⅛
3035 Cons Gas	$12⅞	12	14	
1090 Conwest	395	375	385	− 20
1200 Craigmt	480	475	475	− 3
725 Crush Int'l	$7	7	7	− ⅛
675 Denison	$41⅛	41⅛	41⅛	
22200 Dickensn	$10⅞	9⅞	9⅞	− ⅛
2453 Dofasco	$29	28⅛	29	− ⅛
3275 Dom Store	$15⅛	15½	15½	− ⅛

	High	Low	Last	Ch'ge
25 Du Pont	$30	30	30	
1500 Dylex L A	$5	5⅛	5⅛	− ⅛
5721 East Mal	$5	5⅛	5⅛	− ⅛
450 Electro A	$6⅛	6⅛	6⅛	− ⅛
1500 Emco	$7⅛	7	7⅛	− ⅛
500 Falcon C	$10⅛	9⅞	10	
4560 Falcon	$40½	40	40½	− ⅛
400 Fed Ind Ltd	$6	6	6	
200 Francana	$12	11⅞	11⅞	+ ⅛
150 Fraser A	$23	23⅛	23⅛	+ ⅛
800 Fruehaul	$8	7⅞	7⅞	− ⅛
100 Gen Distrb	$7	7	7	− ⅛
3400 Gnt Mascr	95	95	95	− 5
100 Granisle	$8	8⅛	8⅛	
200 Gt Oil Sds	$7	7	7	
200 GL Paper	$20	20	20	
20 Gt W Life	$38	38	38	
960 Greyhnd	$16⅛	16	16⅛	+ ⅛
210 Guar Trst	$7	7	7	
1372 Hambro C	340	330	335	− 15
2900 Hawker S	$5	5	5	− ⅛
1151 Hayes D A	$5	5	5	− ⅛
1400 Houston O	150	150	155	− 5
2654 H Bay Co	$16	15⅛	16	− ⅛
350 Huron Erl	$7	7	7	
2350 IAC	$15	15⅛	15⅛	
1167 Inland Gas	$5	5	5	
1235 Inlpr Pipe	$13	13⅛	13	+ ⅛
401 Inv Mogul	$6	6	6	− ⅛
900 Inv Grp A	$6	6⅛	6⅛	
235 Jannock	$5	5	5⅛	
3575 Kaiser R	435	415	415	− 20
200 Kaps Tran	225	225	225	
100 Kelsey H	$12	12	12	
1226 Kerr Addd	$12⅛	12	12	− ⅛
1914 Lacall	$22	22	22	− ⅛
400 LOnt Cem	300	300	300	− 8
1150 Lo Cn A	$7	6⅞	6⅞	− ⅛
2670 Lrb Co B	225	223	225	− 8
200 Lonc	$11	11	11	
223 MB Lbr	$24	23⅞	24	− ⅛
14330 Madsen	200	180	185	− 5
1000 Mattagmi	$14	14	14	− ⅛
717 Microsys	425	420	425	
7213 Moore	$50	50	50	

	High	Low	Last	Ch'ge
400 Nat Trust	$14⅛	14	14	− ⅛
6999 Noranda A	$36⅛	36	36	− ⅛
3950 Nor Elect	$25⅞	24⅞	25	+ ⅛
600 Orchan	410	405	410	+ 5
920 OSF Ind	$5⅛	5⅛	5⅛	
1733 Oshawa A	$5⅛	5⅛	5⅛	− ⅛
16140 Pamour	$13	14	14⅛	− ⅛
343 PanCan P	$9	9	9	− ⅛
500 Pembin B	268	260	260	− 10
360 Pine Point	$21	21	21	
100 Pitts C	$10	10	10	− ⅛
3050 Placer	$19	19	19	− ⅛
5000 Que Sturg	$6⅛	6	6	− ⅛
200 Redpath I	$22	22	22	
100 Reed Opr A	$7	7	7	
150 Reichhold	$24	24	24	− ⅛
4770 Rowu Pnp	110	110	115	− 4
100 Rothman	$11	11	11	
400 Scotts	$7	7	7	− ⅛
4273 Shell Can	$13	13	13	− ⅛
2515 Sherritt	$8	8	8	− ⅛
1400 Siebens	$11	11	11	− ⅛
300 Sigma	$24	24	24	− ⅛
6958 Simpsons	$7	7	7	− ⅛
100 Simpson S	$10	10	10	− ⅛
2400 Slat W Can	490	490	490	− 20
2345 Southm A	$25	25	25	− ⅛
2605 Stelco A	$30	30	30	− ⅛
2405 Steep P	50	47	50	− 3
6680 Sundale O	7	6	6	− ⅛
100 Tara	$18	18	18	− ⅛
300 Teck Cor A	375	375	375	− ⅛
930 Teck Cor B	370	370	370	− ⅛
100 Teledyne	45	45	45	− ⅛
1333 Texaco	$35	35	35	− ⅛
400 Thom N A	$7	7	7	− ⅛
1141 Tor Dm Bk	$34	34	34	− ⅛
9796 TrCan PL	$12	12	12	− ⅛
1035 Trans Mt	$12	12	12	− ⅛
100 U Keno	$9	9	9	− ⅛
2755 U Siscoe	$5	5	5	− ⅛

	High	Low	Last	Ch'ge
560 Un Carbid	$19⅛	19⅛	19⅛	+ ⅛
3582 Un Gas	$7⅛	7	7	− ⅛
100 Union Oil	$9	9	9	
7500 Upp Can	250	248	250	+ 13
100 Voyager P	455	435	455	− 5
1450 Weldwod	$10⅛	10⅛	10	
1000 Westburne	$7	6⅛	7	
2500 West Mine	264	256	264	+ 1
700 Westnse	$16	15⅞	16	− 1
7540 Westen	$24⅛	23⅛	24⅛	+ 1⅛
200 White Pas	$6⅛	6⅛	6⅛	− ⅛
150 Woodwd A	$21⅛	21⅛	21⅛	+ ⅛
1000 Yk Bea r	300	300	300	
500 Yukon C	110	110	110	+ 5

Total sales 1,450,107 shares

Montreal Stocks

	High	Low	Last	Ch'ge
1755 Algoma	$[illegible]	[illegible]	[illegible]	[illegible]
4150 Bank Mont	$14	13⅞	13⅞	[illegible]
6000 Brinco	$6	6	6	[illegible]
100 CAE Ind	$5	5	5	[illegible]
350 Can Cement	$12	11⅞	11⅞	[illegible]
278 Can Indust	$21	21	21	[illegible]
2025 Con Bath	$25	24	24	+ 1
1100 Dom Text	$10	10	10	[illegible]
2000 Fncl Col	$10	10	10	[illegible]
200 Ivaco	$[illegible]	[illegible]	[illegible]	[illegible]
1553 Molson A	$[illegible]	[illegible]	[illegible]	[illegible]
400 Molson B	$[illegible]	[illegible]	[illegible]	[illegible]
2100 Power Co	$11	[illegible]	[illegible]	[illegible]
1210 Price Co	$[illegible]	[illegible]	[illegible]	[illegible]
1400 Royal Bank	$20	[illegible]	[illegible]	[illegible]

Total sales 421,476 shares

INTERNATIONAL STOCKBROKERS

International Stock Indexes

	Last	Prev.	1974 High	1974 Low
Amsterdam	[illegible]	[illegible]	[illegible]	[illegible]
Brussels	[illegible]	[illegible]	[illegible]	[illegible]
Frankfurt	106.21	105.30	117.54	[illegible]
London 30	[illegible]	[illegible]	[illegible]	[illegible]
London 500	[illegible]	[illegible]	[illegible]	[illegible]
Milan	[illegible]	[illegible]	[illegible]	[illegible]
Paris	[illegible]	[illegible]	[illegible]	[illegible]
Sydney	[illegible]	[illegible]	[illegible]	[illegible]
Tokyo	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]
Zurich	[illegible]	[illegible]	[illegible]	[illegible]

FCE Quotations

July 19, 1974		1974 Sep	1974 Dec	1975 Mar	1975 Jun
OJIA	bid	757	775	[illegible]	[illegible]
789.19	offer	796	800	[illegible]	[illegible]
FTI	bid	261	261	267	[illegible]
261.7	offer	266	267	270	275
TKOJ	bid	4450	4425	4400	4400
4492.86	offer	4550	4530	4575	4600

Rules & regulations available from:

Market Summary

July 18, 1974

Most Actives—New York

	Sales	Close	N C
[illegible]	245,400	4	− ⅛
[illegible]	225,520	14⅛	− ⅛
[illegible]	149,200	11⅛	− ⅛
[illegible]	142,200	44	
US Steel	140,900	46⅞	− 1⅛
Caesar World	136,300	1⅛	− ⅛
Polaroid	134,100	30⅛	− 2
Citicorp	121,300	34	− ⅛
McDonald's	115,400	43⅛	− 1
[illegible]	104,600	14⅛	− ⅛
[illegible]	101,400	[illegible]	− ⅛
SAC Corp	74,200	32⅛	− ⅛
[illegible]	67,100	60⅛	− 1
[illegible]	58,200	108⅛	− ⅛
[illegible]	56,900	[illegible]	− ⅛

	Today	Prev. day
Volume (in millions)	12.95	11.32
Advances	418	781
Declines	911	534
Unchanged	347	432
Total issues	1,772	1,753
New 1974 highs	13	4
New 1974 lows	74	111

Most Actives—American

	Sales	Close	N C
[illegible]	48,900	5⅛	− ⅛
Syntex Corp	44,200	47	− ⅛
[illegible]	36,000	16⅛	+ 1⅛
[illegible]	35,100	14⅛	− ⅛
[illegible]	32,100	5⅛	− ⅛
[illegible]	30,700	16⅛	− ⅛
[illegible]	25,200	9⅛	− ⅛
[illegible]	24,400	20⅛	− ⅛
[illegible]	23,200	2⅛	+ 7-16
Robintech	22,400	42⅛	− ⅛

Approx total stock sales: 1,520,000
Since Jan 1: 3,377,800

American Stock Index:

High	Low	Close	N.C.
80.45	79.41	79.70	− 1.67

Dow Jones Averages

	Open	High	Low	Close	Net
30 Ind	795.72	803.24	781.43	787.17	− 4.22
20 Trn	158.95	161.45	157.58	160.82	− 2.66
15 Util	67.57	69.15	67.10	68.96	− 0.32
65 Stk	237.10	242.03	234.97	238.06	− 1.93

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	95.54	94.03	94.71	− .06
15 Railroads	36.64	35.44	36.05	− .36
60 Utilities	35.92	34.94	35.29	− .08
500 Stocks	83.39	83.12	82.78	+ .09

NYSE Index

	High	Low	Close	N.C.
Composite	44.39	43.32	43.82	− .10
Industrials	49.54	48.38	48.98	− .07
Transportation	32.00	31.54	31.56	− .17
Utilities	27.75	27.55	27.55	− .04
Finance	45.76	45.34	45.54	− .47

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
July [illegible]	154,234	240,427	8,512
July [illegible]	210,471	240,659	6,413
July [illegible]	330,514	291,316	3,447
July [illegible]	191,133	283,576	11,716
July [illegible]	240,005	227,005	10,218
July [illegible]	244,123	310,312	14,710

*Included in the sales figures.

U.S. Commodity Prices

NEW YORK, July 18.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb.	1.10½	.68
Coffee 4 Santos, lb.	.70	.68
TEXTILES		
Printcloth 64-60 38½, yd.	.36½	.31
METALS		
Steel billets (Pitt.), ton.	190.00	152.00
Iron 2 Fdry. Phila., ton.	151.20	87.00
Steel scrap No. 1 dry Pitt.	125-130	83-84
Lead, spot, lb.	2.45	1.65
Copper elect., lb.	3.54-3.7	6.8-0.1½
Tin (Straits), lb.	4.22½	2.43½
Zinc, E St. L basis, lb.	3.3-4.0	2.0¼-2.1
Silver N.Y., oz.	4.25	
COMMODITY Indices		
Moody's Index (base 100 Dec. 31, 1931)	843.3	601.7

* Nominal † Asked.

NEW YORK FUTURES

July 18, 1974

WORLD SUGAR No. 11			
Sep	25.28	24.35	b25.28
Oct	24.15	23.40	b24.15
Mar	21.39	20.45	b21.39
May	20.10	19.42	b20.10
Jul	18.88	18.15	b18.88
Sep	17.45	16.85	n17.45
Oct	16.73	15.95	16.73-65
WOOL			
Oct	151.0	150.0	151.0
Dec	155.0	152.0	152.0
Mar	152.5	148.5	149.5
May	148.5	148.5	b148.55
Oct	153.0	153.0	b148.0
COCOA			
Jul	94.65	88.50	94.05
Sep	84.65	81.95	83.75
Dec	74.00	71.75	72.75
Mar	69.00	66.90	67.80
May	65.95	63.95	65.00
Jul	63.50	61.75	62.75
Sep	61.20	60.25	60.50
COPPER			
Jul	86.40	84.10	83.20
Sep	86.60	84.00	85.80
Oct	86.50	84.30	85.70
Dec	86.70	84.20	86.00
Jan	86.00	85.80	86.00
Mar	86.70	85.20	86.20
May	87.00	84.70	86.40
Jul	87.70	85.70	86.60
POTATO			
Nov	4.95	4.45	4.95
Jan	4.70	4.70	b5.10
Mar	5.60	5.07	5.60
Apr	5.90	5.55	5.90
May	6.70	6.22	6.70
SILVER			
Jul	431.00	417.50	430.50
Sep	424.00	424.00	424.00
Dec	437.50	437.50	437.50
Jan	440.70	440.70	440.70
Mar	447.50	447.50	447.50
May	453.30	453.30	453.30
Jul	459.00	459.00	459.00
Sep	464.70	464.70	464.70
ORANGE JUICE			
Jul	48.30	48.50	48.00 / 48.10 b48.15
Sep	49.80	50.25	49.80 / 50.25 b49.60
Nov	51.30	52.16	51.30 b51.85 b51.15

Jan	52.85	53.50	52.85	53.35	b52.65
Mar	53.75	54.35	53.75	b54.45	b53.75
Jul	56.80	56.80	56.80	b56.65	b55.95
COTTON No. 2					
Oct	53.50	55.85	53.50	55.60	+175
Dec	52.80	54.70	52.37	54.28	+158
Mar	53.60	55.30	53.20	55.00	+160
May	54.10	55.40	53.90	b55.60	+150
Jul	54.80	56.35	54.80	b56.55	+170
Oct	—	—	—	b56.40	+160
Dec.	54.35	55.10	54.30	b56.00	+160

CHICAGO FUTURES

	Open	High	Low	Close	Prev Close
WHEAT					
Jul	4.25	4.36½	4.24	4.36½	4.28
Sep	4.26	4.43	4.26	4.43	4.22
Dec	4.36	4.51½	4.36	4.51½	4.33
Mar	4.38	4.51½	4.36	4.51½	4.32
May	4.34	4.45	4.34	4.44⅝	4.25
WHEAT Gulf hard red					
Jul	—	—	—	n4.50	n4.38
Sep	4.60	4.60	4.60	4.60	n4.40
Dec	—	—	—	n4.68	n4.48
CORN					
Jul	3.31	3.38¾	3.30	3.38¾	3.29½
Sep	3.17	3.24¾	3.17	3.24¾	3.15
Dec	3.05	3.10	3.05	3.10	3.01
Mar	3.09	3.13½	3.09	3.13½	3.04
May	3.11	3.14	3.11	3.14	3.05
SOYBEANS					
Jul	7.02	7.27	7.02	7.27	6.97
Aug	6.97	7.16	6.97	7.16	6.82
Sep	6.90	7.16½	6.90	7.16	6.86
Nov	6.88	7.12½	6.88	7.12½	6.81
Jan	7.00	7.16	6.98	7.16	6.85
Mar	7.00	7.19	7.00	7.19	6.88
May	6.99	7.19	6.99	7.19	6.88
SOYBEAN OIL					
Jul	38.75	40.74	38.75	40.70	38.75
Aug	36.40	37.25	36.30	37.25	36.25
Sep	34.45	35.40	34.45	35.40	34.45
Oct	33.00	33.80	33.00	33.80	32.80
Dec	30.95	31.88	30.95	31.88	30.85
Jan	30.70	31.42	30.70	31.42	30.50
Mar	30.00	30.85	30.00	30.85	29.85
May	29.25	30.10	29.25	30.10	29.10
SOYBEAN MEAL					
Jul	129.00	148.00	129.00	147.00	127.00
Aug	136.00	143.50	136.00	143.50	133.50
Sep	144.00	148.20	143.00	148.70	139.00
Oct	148.00	153.70	148.00	153.70	143.50
Dec	153.00	158.00	152.00	158.00	148.00
Jan	155.90	161.50	155.90	161.50	152.00

Mar	160.00	164.30	159.00	164.30	154.50
May	161.00	167.70	161.00	167.70	158.00

B-Bid; a-Asked; n-Nominal.

SILVER					
Jul	420.00	431.50	420.00	429.90	400.00
Aug	416.00	422.50	416.00	422.50	403.00
Sep	426.00	426.50	426.00	426.50	406.30
Oct	430.00	432.50	430.00	432.50	413.00
Dec	442.50	442.50	442.50	442.50	423.00
Feb	449.50	451.50	449.50	451.50	431.50
Apr	457.20	457.20	457.20	457.20	436.50
Jun	461.00	461.00	461.00	461.00	b441.00
Aug	465.00	466.00	465.00	466.00	446.00
Oct	470.00	470.00	470.00	470.00	b450.00
LIVE BEEF CATTLE					
Aug	46.15	46.15	46.15	b46.15	b45.15
Oct	46.75	47.02	46.75	b47.02	b46.02
Dec	45.50	46.20	45.50	b46.20	b45.20
Feb	45.30	45.97	45.20	b45.97	b44.97
Apr	45.10	45.87	45.00	b45.87	b44.87
Jun	46.00	46.08	45.80	b46.08	b45.08
Aug		45.95	45.95	b45.95	44.95

Sales: Aug 241; Oct 487; Dec 728; Feb [illegible]; Apr 176; June 35; Aug —.

SHELL EGGS					
Jul	42.95	44.50	42.95	43.75	a42.90
Aug	46.95	48.65	46.95	48.65	46.65
Sep	54.40	55.85	54.35	b55.85	53.85
Oct	53.90	55.75	53.90	55.75	a53.75
Nov	57.10	59.00	57.10	b59.00	57.00
Dec	59.15	60.65	59.10	b60.65	a58.60
Jan	56.00	56.50	56.00	b56.50	54.50

Sales: July 38; Aug 961; Sep 520; Oct 21; Nov 23; Dec 123; Jan 2.

LIVE HOGS					
Jul	40.00	41.10	40.00	40.35	39.70
Aug	39.25	40.52	39.25	40.15	39.05
Oct	38.25	39.37	38.25	39.00	37.95
Dec	40.25	41.12	40.00	40.80	39.70
Feb	42.00	42.70	41.50	b42.70	41.10
Apr	40.75	41.07	40.25	b41.07	39.80
Jun	42.25	43.10	42.25	b43.10	b41.80
Jul	42.25	43.00	42.25	43.00	41.50

Sales: July 195; Aug 1206; Oct 1109; Dec 672; Feb 406; April 122; June 90; July 7.

FROZEN PORK BELLIES					
Jul	52.27	52.27	52.27	b52.27	b50.77
Aug	50.90	50.90	50.80	b50.90	b49.40
Feb	55.32	55.62	55.00	b55.60	b54.12
Mar	55.30	55.30	54.95	b55.30	b53.80
May	55.80	56.07	55.80	b56.97	b54.57
Jul				b56.00	b54.50

Sales: July 21; Aug 85; Feb 104; March 4; May 2; July —.

Open interest: July 416; Aug 2108; Feb 1802; March 577; May 212; July 55.

B—Bid; a—Asked; n—Nominal.

Selected Over-the-Counter Stocks

Closing prices on July 18, 1974

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
Bank and Trust		
1st Bk Sy	31¼	32
1stEmp S	12	13½
1st Wn F	1½	1½
Nortt NC	18	18½
Midl Bks	21	22⅞
Shaw Bos	32	35
U Va Bks	18	19
Va N Bnk	20	21
Insurance		
Fed Un Ll	15	15½
Industrials		
AFA Prs	4⅛	5⅛
AIO Inc	2⅛	3
AITS Inc	2⅛	2⅛
AVM Cp	2⅛	3
Acushnt	11½	12½
Addison W	4⅞	4⅛
Adv Pos	2⅛	2⅛
Alberts	3	3
Alico Inc	10	10⅛
Alig Bev	1⅛	1⅛
Allyn Bac	3⅛	4
A El Lab	2⅛	3
Am Exp	31⅛	32⅛
Am Finl	11⅛	11⅛
A Finl LS	4⅛	4⅛
Am Furn	4⅛	4⅛
Am Greet	73⅛	74
Am Telev	7⅛	8
Am Weld	7⅛	8⅛
Amir Dv	1⅛	1⅛
Anadite	1	2⅛
Anheus B	36	36
Ankeny In	2⅛	2⅛
Arcs Eq	3	4
Ard May	1⅛	1⅛
ArkWIG	13⅛	14⅛
Arnav In	3⅛	4
Arrow H	10½	11½
Arvida	5⅛	5⅛
AsCC Bot	7⅛	8
AllGas Lt	11⅛	12
Baird At	2⅛	2⅛
Balt PatC	3⅛	4
Berg Hy	11⅛	11⅛
Bkam Rlt	11⅛	12½
Bassett F	16⅛	17
Bayls Mk	9	10
Beeline F	3	3⅛
Berr Lab	20⅛	21⅛
Bibb Co	9	10
Bird Son	29	30
Birtchr	1	1
Blek Hills	29	30
Bonza Int	4	4⅛
Bons AH	5⅛	6⅛
Braden	5⅛	6
Brinks	8⅛	7⅛
Brks Sca	14½	15⅛
Brwning	3⅛	4
Buckb M	5⅛	6
Buckeye	4⅛	3
Burn Sim	8⅛	9⅛
CalWSv	23⅛	24⅛
Campl Ch	1⅛	1⅛
Conrad H	1⅛	1⅛
Cap Steel	1⅛	1⅛
Caplin Air	1⅛	1⅛
Cap Tec	2⅛	2⅛
Care Cn	2⅛	2⅛
CenUl P	1⅛	1⅛
Chm Lea	11⅛	12⅛

	Bid	Ask
Chesa Ut	9⅛	10⅛
Chi Bridg	72	73⅛
Chilton	2⅛	2⅛
ChrisSe	140	146
Circle F	2	2⅛
CitznUt A	22⅛	23
CitznUt B	22⅛	23⅛
Clark Mt	24½	25⅛
Clow Cp	5⅛	6⅛
Colu Venl	1⅛	2
Com Clr	11	13
Coml Sh	23	24⅛
Comw Pa	10⅛	28⅛
Con Pap	30⅛	31
Corenco	29	30
Craw Co	18	11⅛
Cross Co	17⅛	15⅛
Crui Res	4	4⅛
Cullr Fed	2	2⅛
Daniv M	5⅛	6⅛
Data Dgn	2⅛	2⅛
Data Prg	5⅛	5⅛
Days Inc	18⅛	20
Decor In	2⅛	3
DeKlb Ag	24	25
Delhi Oil	6⅛	7⅛
DeLuxe C	26⅛	27⅛
Der Can7	10⅛	11
Det IntBr	25	26
Dewey E	7⅛	7⅛
Diam Cry	9⅛	9⅛
Dixn Cru	14	15
Docutel	4⅛	4⅛
Dollar G	6⅛	6⅛
Dorch G	3⅛	4⅛
Dow Jones	23⅛	24⅛
Davis DB	2⅛	2⅛
Dunkin D	8⅛	9⅛
Dynron	11⅛	12⅛
Eberlr In	1⅛	2⅛
Econ Lab	34⅛	34⅛
ElPas El	9⅛	9⅛
Elba Syst	2⅛	2⅛
Eldon Bo	3⅛	4⅛
Elec Nucl	6	6⅛
Elec Mod	1⅛	2⅛
Energy C	2⅛	2⅛
Entwistl	2⅛	3⅛
Equty Oil	11⅛	12
Ethan Al	11⅛	12⅛
Fab Tek	1⅛	2⅛
Fingrhl	2	2⅛
Fst Bost	9⅛	9⅛
FtPM wt	1⅛	1⅛
Fickngr	18⅛	11
Fla WatU	1	1⅛
Forest O	4⅛	5
Fornst O	4⅛	5
Frmsli	1	1⅛
Forumal	3⅛	4
Frnkl Cr	2⅛	3⅛
Franklin El	7⅛	7⅛
Fred Ise	12⅛	13
Galb Mac	2⅛	2⅛
Gov EFin	7	7⅛
Gradl Ca	2⅛	2⅛
Grph Scr	8⅛	8⅛
Green Mt	6⅛	7⅛
Grey Adv	6	7
Gulf Inlst	5⅛	6⅛
Gyrodn	4	4⅛
Harper R	4⅛	5⅛
Hewred F	21⅛	22⅛
Holobm	1⅛	2
Hoover	16⅛	16⅛
Horiz Res	6⅛	7⅛
Huck Mfg	4⅛	5
Huds Pap	18	19
Hurst P	2⅛	3
Hyatt Cp	4	4⅛
Hyatt Int	5	4⅛
Ins Nucl	5⅛	6⅛

	Bid	Ask
Infra Ind	1½	2
Intrmk In	1⅛	1⅛
Intrmt G	11⅛	12
InBk Wsh	3⅛	4⅛
IaSou Ut	19⅛	19⅛
Jacquin	12½	14⅛
Jam Wat	3⅛	4⅛
Jamsby	9½	18
Jiffy Fd	1	1⅛
Joslyn M	12⅛	12⅛
KMS Ind	3⅛	3⅛
Kaisr Sll	20	20½
KaisSll pt	16⅛	16⅛
Kalvar	4⅛	4⅛
Kaman A	11⅛	12⅛
Kampg A	3⅛	4⅛
Kata Gre	1⅛	1⅛
Kaysam	1⅛	1⅛
Kear Tr	3⅛	3⅛
Kelly Svc	9	9⅛
Keuff Ess	13	13⅛
Keye Fib	11⅛	12⅛
Key CusF	3⅛	4⅛
Keys PC	12⅛	13⅛
Kng Int	2⅛	2⅛
Knap Vog	10⅛	11⅛
Lance In	20	20⅛
Land Res	1⅛	1⅛
Leadv Cp	4⅛	5⅛
Lin Bcast	3⅛	3⅛
Loblaw	3⅛	4
Log Etrn	2⅛	3⅛
Madsn G	12⅛	13⅛
Mal Rlty	2⅛	3⅛
Mallert	39⅛	40
Manor C	2	2⅛
Marit Frl	18⅛	10⅛
Maui LP	7⅛	7⅛
McCor	31	32
McQuay	10½	11⅛
Medic H	3⅛	4⅛
Medirn	28	29
Merid In	2⅛	3⅛
Molex W	12½	14⅛
Middl Ca	2⅛	2⅛
Midw Gt	14½	15⅛
Miller	41½	43⅛
Miner In	5⅛	6⅛
Minn Gas	16	16⅛
Miss Vl G	9⅛	18⅛
Mrs S Pie	8⅛	9
Mont Col	4	4⅛
Moore P	7	7⅛
Moore S	38⅛	40
Mtg7r wt	1	1⅛
Mrch M	4⅛	4⅛
Mel Club	4⅛	5⅛
Mueller	11	12
Nat G&O	19⅛	11⅛
Nat Lib	2	2⅛
N Palont	5⅛	5⅛
N SecRsh	3⅛	4⅛
NJ Nat G	16⅛	10⅛
Nielsn A	16	16⅛
Nielsn B	15⅛	16⅛
NoCar Gs	7⅛	8
N Eur Oil	7⅛	7⅛
NW NatG	7⅛	8
HW PuSv	16⅛	17⅛
Noxel Cp	20⅛	21⅛
Ogilvy M	14½	15⅛
Ohio Ferr	11⅛	12
Oll Shale	3⅛	3⅛
Ormont	2⅛	3⅛
Otter TP	16⅛	17⅛
Over HA	2⅛	2⅛
Pabst Br	14⅛	15⅛
PacGe R	21⅛	22⅛
Palrco	1⅛	2⅛
Park Dr	18½	19
Parks H	1⅛	2⅛

	Bid	Ask
Pauley P	3⅛	3⅛
Pearl Mt	7	7½
Pa G&W	13	13⅛
PnzlOff B	5⅛	5⅛
Pepsi BW	3⅛	4⅛
Petrolit	62⅛	64
Pettibon	15⅛	16⅛
Philip L	10⅛	10⅛
Piedml A	5	5½
Pinkrtn	21⅛	22
Pistilin	2⅛	3⅛
Port HK	31⅛	32⅛
Possis Cp	2⅛	3
Pre Golf	1⅛	1⅛
Pub S NC	7⅛	8⅛
P Bennet	22	23
PufD Cap	3⅛	3⅛
Qual Inns	2⅛	3⅛
Rapen Pr	4½	5⅛
Rahall C	3⅛	4
Raych Cp	208	213
Raymnd	15⅛	16⅛
Recog Eq	2⅛	3
Road Ex	38⅛	39⅛
Robin M	9⅛	10⅛
Roberts J	2⅛	2⅛
Roselon	3⅛	3⅛
Rouge	4⅛	4⅛
Rus Stov	11⅛	12⅛
Sadlier	2	2⅛
Scan Dat	1⅛	1⅛
Scripps H	14⅛	15⅛
Seis Dell	3	3⅛
Seneca F	4⅛	5
Seven U	20⅛	21⅛
Snap Tls	31⅛	32⅛
Solid Sls	14	15
S Cal Wat	16½	17
Sw Gs Co	8⅛	8⅛
Sw El Sv	14	14⅛
Standyn	13	13⅛
Sl6 Regis	14	14⅛
Stan HPd	15	17
Sterlg Str	9⅛	9⅛
Sugdal F	3⅛	3⅛
Super El	4⅛	5
TIME DC	4⅛	7⅛
Tampax	34	35
Taylr Wi	15⅛	16⅛
Tech Pub	5	5⅛
Techere	4⅛	4⅛
Tecum P	28⅛	30⅛
Tennant	30	32
Tiffny Co	5⅛	6⅛
Transco	9⅛	9⅛
Transo O	10⅛	10⅛
Trico Pd	31	32⅛
Trim OG	2	2⅛
Tyson F	8⅛	9
Un MeGR	5⅛	6
US Bknt	1⅛	1⅛
US TrkLn	11	11⅛
Up Pen P	16½	17
Valley Gs	7⅛	8⅛
VanO Air	6⅛	7⅛
Vanca S	3⅛	3⅛
Velcro	7	7⅛
Ventron	25	25⅛
Wads Pu	4⅛	5⅛
Wsh NG	10⅛	10⅛
Webb Re	5⅛	5⅛
Weco Dvl	2⅛	2⅛
Weight W	5⅛	6
Weldtrn	2⅛	3⅛
Weling M	7⅛	7⅛
Well Ga r	6	6⅛
Wstn NA	7	7⅛
Wstn Mtg	3⅛	3⅛
Westmd	25	25⅛
Wisc PL	16	16⅛
Wdwrd L	14⅛	15⅛
Wright W	2⅛	3⅛
ZionUL B	14½	15⅛

London Commodities

	High	Low	Close (bid-asked)	Previous close
Sugar				
Aug	250.45	242	249 - 249.75	243 - 244
Oct	235	227	234.75 - 235	228.10 - 228.25
Dec	221	213.50	220.50 - 220.95	214.85 - 214.95
Mar	213.50	205	213.25 - 213.50	205 - 206.25
May	201.75	197.25	201.80 - 202.25	195.10 - 195.20
Aug	190.50	184	192 - 194	184.05 - 184.95
Oct	182	175	180 - 181	173.40 - 174
Cocoa				
Jul	1013	985	1000 - 1012	975 - 977
Sep	802	780	797 - 798½	774½ - 775
Dec	692	674	689 - 690	669 - 670
Mar	653	636	652 - 652½	633½ - 634
May	623	611	627 - 629	610 - 614
Jul	590		594 - 600	584 - 587
Sep	584		587 - 590	576 - 577
Coffee				
Jul	502	498	504 - 505	503½ - 507
Sep	521	514	521 - 522	518 - 519
Nov	539½	530	537 - 537½	536 - 536½
Jan	548	538½	545 - 545½	546½ - 547
Mar	553½	544	549 - 551	553 - 553½
May	559	548	555 - 555½	558½ - 559½
Jul	546	556	558½ - 560½	568 - 570

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars:		
Spot	784 - 786	746 - 768
3 months	801 - 802	782 - 784
Cathodes: spot	765 - 767	755 - 758
3 months	777 - 779	765 - 766
Tin: spot	3615 - 3625	3575 - 3580
3 months	3600 - 3610	3545 - 3550
Lead: spot	225 - 226	222 - 224
3 months	223.5 - 224	221 - 222
Zinc: spot	450 - 452	444 - 446
3 months	452 - 453	444 - 446
Silver: spot	180 - 181	165.5 - 166
3 months	183.3 - 183.5	168.6 - 169

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
Sugar				
Oct	3145	3075	3137 - 3138	+ 70
Nov	—	—	2975 - 3005	+ 82
Dec	2990	2910	2980 - 2985	+ 85
Jan	—	—	2910 - 2940	+ 80
Mar	2857	2800	2857 - 2859	+ 76
May	2740	2700	2738 - 2740	+ 69
Aug	—	—	2625 - 2640	+ 45
Oct	2495	2465	2495 - 2498	
Cocoa				
Jul	—	—	1060	+ 29
Sep	1010	997	1007 - 1009	+ 28
Dec	845	834	839 - 839½	+ 20
Mar	815	810	810 - 822	+ 23
May	—	—	795 - 805	+ 15
Jul	—	—	785	+ 15
Sep	—	—	775	+ 15

Thursday's New Highs and Lows

NEW HIGHS—17

Caesar Worl	HudsBay G	McLouth St
CampRd CK	Ill Tool	MSL Ind
Colt Indust	IndianH pf	Reich Chem
Crane Co	Inland Stl	Ridder Pub
Cyclops Cp	Lamsn Ses	US Steel
Homestke	Lykes Yngs	

NEW LOWS—74

Alleg Lud pf	DetE 7.45pf	Nat Presto
Arcata N pf	Duke 6.75pf	Nat Starch
AHRn 2.80pf	Duq 7.20pf	NiMo 7.72pf
Baldwin DH	Duq 4.10pf	NorthGas
Bankof Iva	Eckerd NC	PaPL 8.40pf
Becton Dick	Fairmont pf	PhEl 3.80pf
BostEdis pf	GAC Corp	Phil Ind pf
Builders Inv	Gen Instr pf	Reliab Str
Caro ClinOh	Gen Mills	Relian pf B
Carr Gen	GMtr 3.75pf	ScuddDVst
Chesebrgh	GraGnt pf	ScudDVl pf
Cinn Bell	Holidayin A	Singer Co
CinG 4.75pf	Honeywell	SingerCo pf
CItzns Mfg	Houstlr Ind	SoNETel pf
CNA IntShr	INA InvSec	StdOil Ohio
CNA Lnc pf	Inl Mullfid	Supmkt Gen
ConNatGs	ITT ConS pf	TexGasT pf
CnPw 7.72pf	JerCe 8.12pf	Trane Co
CnPw 7.45pf	Jewelcor	UnEl 8.00pf
CnPw 4.50pf	Johnson Svc	UnEl 7.44pf
Conl Corp	Kroehler	UnEl 6.40pf
Cont Cp pfA	Miles Lab	VaEP 7.20pf
Cont Cp pfB	Murry Ohio	Wachov Co
Conwood Cp	Nabisco	WhEl 8.00pf
CTS Corp	NatCityLin	

No Preference Seen For Herstatt Creditors

FRANKFURT, July 18 (Reuters).—Bundesbank president Karl Klasen said today that the Bundesbank has discovered after examining the situation that there are no legal possibilities to give special preference in the case of foreign exchange losses incurred by foreign banks in the closure of Bankhaus Herstatt.

Mr. Klasen also told a press conference that Herstatt's losses are over 500 million marks. He said he was amazed at criticism from foreign banks over the timing of the closure while the New York foreign exchange market was still in session.

"The Bundesbank had been legally obliged to act at once," he added.

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American Stock Exchange Trading

(Continued from preceding page.)

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
7¼	3⅛	Esq Rad El	2	3	3⅝	3⅝	3⅝	— ⅛
4⅝	2	Essex Chem	2	14	3⅛	3⅛	3⅛	+ ⅛
7⅜	3½	Euthenic Sy	10	2	3⅝	3⅝	3⅝	
9⅝	4⅛	EvanAr .18b	5	4	4⅝	4⅝	4⅝	+ ⅛
12½	4⅛	Execut .24b	19	1	5⅛	5⅛	5⅛	+ ⅛

F

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
8¾	4⅛	FabriCtr .04	4	6	5	5	5	+ ⅜
7¼	4⅛	FairNbl .30b	2	3	4⅝	4⅝	4⅝	— ⅛
5⅜	1⅞	FairCh .10e	6	1	4⅛	4⅛	4⅛	+ ⅛
12⅞	7⅝	Falcon Sbd	3	43	8⅝	7⅝	8	+ ⅛
7¾	2	Fam Dol Str	4	3	2⅛	2⅛	2⅛	— ⅛
6⅛	2	Fash Fa .22t	7		2⅝	2⅛	2⅛	— ⅛
4⅛	1⅞	Fed Resrces		12	2⅛	2⅛	2⅛	+ ⅛
15⅝	8⅛	Felmnt .12e	8	17	8⅛	8⅛	8⅛	+ ⅛
4⅞	3⅛	Falsway .32	4	1	4⅝	4⅝	4⅝	+ ⅛
7	4⅛	Fibrebrd wt		10	5⅛	5⅛	5⅛	
25½	9¼	FldelG 2.99e	3	7	10⅛	10⅛	10⅛	
4⅞	2	FilmCp .03p	5	2	2	2	2	
6	2⅛	Filmways	5	1	2⅛	2⅛	2⅛	— ⅛
8½	2⅞	FStDyn .81a	4	9	3⅛	3⅛	3⅛	
12⅛	7½	FinSenB .28	4	5	8½	8½	8½	+ ⅛
10⅛	6⅛	Fin Gen .45r	4	77	6⅝	6⅛	6⅛	+ ⅛
21½	9¼	Fst Dn 2.63a	3	39	9⅝	9⅝	9⅝	+ ⅛
2⅝	⅝	Fst Denv. wt		5	11-16	11-16	11-16	+1-16
16⅜	7¼	FstSL Sh .40	3	7	9⅝	9⅝	9⅝	+ ⅛
14½	4⅞	Fst Va 1.86e	2	18	5⅛	5⅛	5⅛	— ⅛
1⅛	⅝	FstVaM7 wt		14	⅝	⅝	⅝	
12½	6⅛	Ftlmark .24	4	74	7⅝	7⅛	7⅛	+ ⅛
10⅝	4⅛	FischrP .48t	7	18	6	5⅝	5⅝	— ⅛
3¼	2⅛	Fishman .20	26	6	2⅛	2⅛	2⅛	— ⅛
4⅞	2½	Flagstaff	4	6	3	3	3	+ ⅛
9⅛	8⅛	Flevrid .0844p	2	2	6⅛			
4⅞	2⅛	Flagstaff	4	3	3		2	+ ⅛
21½	6⅛	Flight Safty	7	6	9½	9⅛	9⅛	+ ⅛
14¾	11	FlowerA .26	6	2	13	12	13	+ ⅛
33⅝	7⅛	Fluke J .93t	7	6	14½	14⅛	14⅛	— ⅛
6	2⅛	Foodram Sa	4	1	4⅛	4⅛	4⅛	— ⅛
7⅛	4⅛	Forest C .77		2	4⅛	4⅛	4⅛	
2⅞	1⅞	ForestL wt		3	1⅜	1⅜	1⅜	
17½	8	FoxStaP .36	8	10	9⅛	9⅛	9⅛	
5⅛	3	FrankR .08p	9	1	3⅛	3⅛	3⅛	
9½	7⅞	Frantz .56	3		8⅛	8⅛	8⅛	
47	21½	Fresnio .80b	7	29	29⅝	27⅝	28⅛	+ 1⅛
21	6⅛	Frigitronic	15	252	9⅝	9	9⅝	+ ⅛
13⅛	7½	Frischs .38b	5	3	7½	7⅛	7⅛	
6⅝	4	Frontier Air	4	34	5⅝	5⅛	5⅛	+ ⅛
25½	17½	FrontrAir pf		2	22½	21⅛	22⅛	— 2⅛
3⅞	2⅛	FrontAir wt		6	2⅝	2⅝	2⅝	+ ⅛

G

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
10½	7⅛	Garan In .32	4	3	7⅝	7⅝	7⅝	
5⅝	3⅛	Garcia Corp	6	15	3⅛	3⅛	3⅛	— ⅛
7¾	4⅞	Garland .38	3	3	5	4⅝	5	
3⅝	1⅛	Gaynor Stat		1	1⅛	1⅛	1⅛	— ⅛
14	8⅛	Gearhart .24	6	3	9	9	9	— ⅛
2¾	1⅛	GenEduc Sv	6	15	2⅛	2	2⅛	+ ⅛
2⅞	1⅛	G Empl .16e	4	2	2⅛	2⅛	2⅛	+ ⅛
2	⅞	G Housewar		8	1⅛	1⅛	1⅛	+ ⅛
6	4	Gen Interior	5	8	4⅝	4⅝	4⅝	— ⅛
4¾	2	Gen Resrch	4	1	2⅛	2⅛	2⅛	+ ⅛
2⅛	1	GResrc .81e		16	1⅛	1⅛	1⅛	— ⅛
12⅛	7⅞	Geriatrics	9	12	11⅛	11⅛	11⅛	— ⅛
27⅛	11	Giant Y .40a	14	388	17	15½	16⅝	+ 1⅛
8½	4½	GIT RH 1.30	3	8	4⅝	4⅝	4⅝	+ ⅛
2½	2⅛	Gladding Cp	4	10	2⅛	2⅛	2⅛	
3⅛	2½	Glasrock Pr		6	2⅛	2⅛	2⅛	
30½	15½	Glatflr 1.40	4	23	28⅝	28⅛	28⅛	+ ⅛
8⅛	6⅛	GlenDis .39t	10	1	6⅛	6⅛	6⅛	— ⅛
9¼	7⅛	Glosser .24	4		7⅛	7⅛	7⅛	— ⅛
11⅛	7	Gloucstr En	4	1	7⅛	7⅛	7⅛	+ ⅛
8⅛	4⅛	Glover Inc	6	18	4⅝	4⅝	4⅝	+ ⅛
34⅛	13⅛	Golden Cycl	19	14	17⅛	17	17⅛	+ 1⅛
2⅛	1	Goldfield Cp	50	18	1⅛	1	1	— ⅛
5⅛	2⅛	Goodrich wt		50	4⅛	4⅛	4⅛	+ ⅛
7½	3⅛	Gouldinc wt		6	3⅛	3⅛	3⅛	
9⅛	6⅛	Gould IT .92	11	2	6⅛	6⅛	6⅛	+ ⅛
37⅛	28⅛	Grainger .38	21	56	32⅛	30⅛	31⅛	+ 1⅛
7⅛	2⅞	GrayMf .84t	16	4	3⅛	4		+ ⅛
4⅛	2⅛	Gt Am Ind		10	3	3⅛	3	+ ⅛
3⅛	1⅞	GtBasin Pet	4	15	2⅛	2⅛	2⅛	
16⅝	11	Gt LK Ch .14	10	43	13⅛	12⅛	13⅛	+ ⅛
9⅛	5⅛	GtScots .39t	6	3	5⅝	5⅝	5⅝	
4⅛	1⅛	Greenm .27t		8	1⅛	1⅛	1⅛	
9⅛	4⅛	GRETT 1e		38	4⅛	4⅛	4⅛	
6⅛	3⅛	GryhdC .20e	5	1	3⅛	3⅛	2⅛	
25⅛	13⅛	GRI Cp .20	14	2	16⅛	15⅛	16	+ ⅛
13⅛	8⅛	Griesd 1.15e		16	8⅛	8⅛	8⅛	+ ⅛
13⅛	8⅛	GrossTlc .90	5	1	8⅝	8⅝	8⅝	—
5⅛	3⅛	Grow C .32b	14	2	4⅛	4⅛	4⅛	+ ⅛
2⅛	1⅛	Gruen Ind	10	4	1⅛	1⅛	1⅛	+ ⅛
1⅛	⅞	GSC En .05e		2	1	1		
2⅛	2	GTI Corp	5	7	2⅛	2⅛	2⅛	
1⅛	⅞	GulfMRit wt		18	7-16	7-16	7-16	
38⅛	25⅛	Gif Can .40a	11	6	30⅛	29⅛	30	+ ⅛
6⅛	3	GulfRep Fin	3	12	3⅛	3⅛	3⅛	+ ⅛
15⅛	6⅛	Glfstrm LD	2	3	7⅛	7⅛	7⅛	— ⅛

H

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
12	6⅛	HallsMot .44	3	21	8⅛	8⅛	8⅛	
5⅛	2⅛	HampD .15r	2	3	4⅛	4⅛	4⅛	
15	4⅛	Hanvr Plan	2	15	6	5⅛	5⅛	— ⅛
25	18⅛	Harlend .18	16	26	18⅛	18⅛	18⅛	— ⅛
13½	7⅛	Harmn 1.22t	3	3	8⅛	8⅛	8⅛	+ ⅛
25¾	11¼	HartzMt Co	14	28	13⅝	12⅛	13¼	+ ¾
3½	1⅛	HarvySt .14t	3	1	1⅛	1⅛	1⅛	
5	2⅛	Hasbro Ind		2	3⅛	3⅛	3⅛	+ ⅛
3⅝	3⅛	HawaIA .10e	8	9	4⅝	4⅛	4⅛	+ ⅛
2⅛	1½	Hayden Sl		11	2	1⅞	2	+ ¼
1⅞	1	Heinick Insy	6	5	1⅛	1	1⅛	+ ⅛
11⅛	5⅛	Helm. 1.71a	3	22	7⅛	6⅞	7	+ ⅜
9	6⅛	Her Maj .48	3	1	7⅛	7⅛	7⅛	
7⅝	4⅛	HiG Inc	6	8	5⅛	5⅛	5⅛	
18⅝	10	HiShear .45e	5	18	11⅛	11⅛	11⅛	+ ⅛
3⅛	1½	Highind Cap		23	1⅜	1⅜	1⅜	— ⅛
49⅛	27⅛	Hoing A 1.60	15	7	28⅛	28⅛	28⅛	+ 1
2⅝	1½	Holly Corp	6	11	1⅝	1½	1⅝	+ ⅛
56	21	HomeOA .50	77	11	38⅛	38	38⅛	+ ⅛
20⅛	16¼	HormelG .84	6	x8	16⅛	15⅞	15⅞	— ¼
10⅛	4⅛	Horn Hardrt	9	75	5⅛	5⅛	5⅛	+ ⅛
15⅛	5⅝	HospM 1.96e	2	11	7⅛	7	7⅛	+ ⅛
1⅛	7⅛	Hotel I 2.08e	4	109	7⅝	7⅛	7⅝	+ ⅛
6	3⅛	House Vr .32	8	1	3⅝	3⅝	3⅝	+ ⅛
22¾	12⅛	HoustOil M	18	351	16¼	15⅞	16⅛	
1⅞	⅞	Howell Ind	3	1	1½	1½	1½	
38½	25½	HubelIA 1.30	9	1	28½	28½	28½	+ ½
33	26½	HubelIB 1.30	8	2	28	27⅞	27⅞	+ ⅛
9⅛	6⅛	Hufimn .40e	5	2	6⅞	6⅞	6⅞	+ ⅛
24⅛	15¼	HuskyO .38	6	17	16⅝	16½	16⅝	+ ⅛
3⅛	3	Hycel Inc		14	3	2⅞	2⅞	+ ⅛
28⅝	16⅛	HygrFd .20e	2	6	17	16⅛	17	+ ⅛

I

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
16⅞	10¼	ICM R 1.91a	5	2	11⅛	11⅛	11⅛	— ⅛
8¼	6⅛	IMC Magnet	4	1	7	7	7	— ⅛
5⅝	4⅛	Imp Ch .22e	4	7	4⅝	4⅛	4⅛	+ ⅛
6⅛	4	Imper Ind	2	4	4⅛	4⅛	4⅛	+ ⅛
43⅛	25	ImpO A .80a	12	244	31⅛	30⅛	30⅛	+ ⅛
5	1⅛	Inarco .28	5	5	2	2	2	
5⅛	3⅛	Incoterm A		7	3⅛	3⅛	3⅛	
6	2⅛	IndianHd wt		25	2⅛	2⅛	2⅛	
53	43½	IndplPL pf4		z10	44	44	44	
1⅛	½	Inflight Svc		5	⅛	⅛	⅛	
3⅝	1⅜	Inolex Corp	79	1	2⅛	2⅛	2⅛	+ ⅛
7⅛	4	Instron .20	6	2	4⅛	4⅛	4⅛	+ ⅛
2⅛	1	Instrum Sys	6	35	1⅛	1⅛	1⅛	+ ⅛
2⅝	1⅛	IntegRe 19t		3	1⅛	1⅛	1⅛	+ ⅛
3⅝	1½	Intrmedco	62	5	1⅞	1⅞	1⅞	+ ⅛
15-16	⅛	Intl Banknot		7et	½	7-16	½	+1-16
13⅛	8	IntCour .20e	12	7	10⅞	10⅛	10⅞	+ ⅛
6⅛	2⅛	Int Foodsvc	3	11	3⅛	2	3⅛	+ ⅛
3⅝	1⅛	InFuneral S	5	21	2	2	2⅛	
12	7⅛	IntGenIn .78	3	4	7⅛	7⅛	7⅛	
3⅛	1⅛	Intl Stretch		3	2⅛	2⅛	2⅛	
9⅛	4⅛	Int Prot .19	3	5	5	4⅝	4⅝	—
46	28⅛	IntSyCon .25	24	z1700	34⅛	33⅛	33⅛	— 1⅛
3	1	Interphoto		2	1	1	1	
15⅛	10⅛	Interpool	6	2	11⅛	11⅛	11⅛	— ⅛
14⅛	7⅛	Intrsyst .48	7	2	8⅛	8⅛	8⅛	— ⅛
19⅛	10⅛	Interway Cp	4	11	13⅛	13⅛	13⅛	— ⅛
4	1⅞	Investm Fla	8	2	2	2	2	
24	16	InDiv A 1.80	4	17	18	17½	17¼	+ ⅛
6⅛	4⅛	InvDivB .45	4	26	5	4⅝	4⅝	
12⅛	9⅛	Ionics Inc	13	4	9⅛	9⅛	9⅛	
10	5⅛	IroqBrd .12	7	7	7⅛	7	7	— ⅛
6⅞	5	ISC Ind .30	4	7	5⅛	5⅛	5⅛	+ ⅛
6⅛	3½	Itel Corp	6	85	4⅛	4	4⅛	+ ⅛

J - K

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
5⅜	4⅛	Jaclyn .36b	3	6	4⅝	4½	4⅝	+ ⅛
16⅛	8⅛	Jacobs Eng	6	3	9½	9	9	
2⅞	1⅜	Jetronic Ind	3	17	2	1⅞	2	+ ¼
25⅜	19⅛	John Pd .28	19	12	22	21⅝	21⅝	— ⅛
8⅛	5	Kaisrin .28e	3	142	6⅛	5⅞	6	— ⅛
8⅛	2⅛	KanalWll wt		10	4⅛	4⅛	4⅛	
20⅛	13⅛	KanebSv .60	7	14	14⅛	13⅛	13⅛	— ⅛
5⅝	3⅛	KenwinS .34	4	5	5⅛	5⅛	5⅛	+ ⅛
5⅛	2⅞	Ketchm .16t	5	5	3⅝	3½	3⅝	+ ⅛
22⅜	10	Kewanee .40	5	34	12⅛	11⅜	11⅛	+ ⅛
3⅝	2⅛	Key Co .30	32	2	2⅛	2⅛	2⅛	— ⅛
7⅛	4⅛	Keystind .20	4	4	5⅛	5⅛	5⅛	
2 15-16	1⅛	Kilemb .15e	2	4	1 13-16	1 13-16	1 13-16	— ⅛
3⅛	1⅛	Killearn Pr		49	1⅞	1⅛	1⅛	
1⅛	⅝	Kin Ark Crp	11	28	1	⅝	15-16	+1-16
5⅜	1⅜	King Opticl	5	13	2⅛	2⅛	2⅛	
15⅛	8⅛	KingRd .15e	4	17	10⅛	10	10⅛	+ ⅛
6⅛	3⅛	KingsNp .76	4	4	3⅛	3⅛	3⅛	
15⅛	8⅞	Knickr Toy	2	1	10	10	10	
25	17⅛	Kolmorg .40	8	1	17⅛	17⅛	17⅛	— ⅛
7⅛	4	KuhnStr .10	3	x7	4⅛	4⅛	4⅛	

L

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
2½	1½	LaBarge	6	1	1¾	1½	1¾	+ ⅛
7⅝	3⅞	Lafay Radio	3	13	4⅛	4⅛	4⅛	+ ⅛
5⅞	3¼	Lake Shore	15	102	6	5⅝	5⅞	+ ⅛
3⅞	1¾	Lane W .24t		1	2⅛	2⅛	2⅛	+ ⅛
4⅞	2⅛	LaPointe .20		1	2⅛	2⅛	2⅛	+ ⅛
	⅝	LaTour Bck		10	⅝	⅝	⅝	
3	2⅛	Lndmrk Ld	4	1	2⅛	2⅛	2⅛	+ ⅛
11	4⅛	LarwR 1.33a	4	44	5⅛	5⅛	5⅛	
	⅛	LarwinR wt		2	⅛	⅛	⅛	—1-16
11⅛	5⅛	LCA Cp .45	3	5	6⅛	6⅛	6⅛	
2⅛	½	LCA Cp wt		1	⅛	⅛	⅛	— ⅛
13½	8⅞	LeeRon .24b	6	1	9	9	9	— ⅛
9⅛	7	Leath Co .50	4	3	7⅛	7⅛	7⅛	+ ⅛
13½	10⅛	Lee Entr .36	8	9	12⅛	12⅛	12⅛	+ ⅛
4⅛	3⅛	Lee Natl	5	1	3⅛	3⅛	3⅛	
17	5⅛	Lee Pharm	10	10	6⅛	6⅛	6⅛	+ ⅛
5	2⅛	Lehigh Pres	4	1	3⅛	3⅛	3⅛	
5⅛	2⅛	Leisure Tec	2	3	2⅛	2⅛	2⅛	+ ⅛
6¾	3½	LesFay .32b	3	45	4	3⅞	4	+ ⅛
10	7	LewisBF .24	4	5	7⅛	7⅛	7⅛	— ⅛
6	3⅛	Lilli Ann .22	6	3	5	5	5	+ ¼
3⅝	1⅛	LilyLynn A	2	12	1⅝	1⅛	1⅛	
2¾	1⅛	Lincoln Am	8	20	2	2	2	
6⅝	3½	Lloyds Elec	2	4	5	5	5	
2	1⅛	Lodge S .05e	9	1	1½	1½	1½	
7⅝	4⅞	Lohmn .32b	3	1	4⅞	4⅞	4⅞	
7⅝	3⅛	LoewThc wt		69	4⅛	3⅞	3⅞	— ⅛
3	1⅛	Logisic .10e	5	12	2⅛	2⅛	2⅛	+ ⅛
7⅝	5⅛	LaGenSv .62	12	2	6	6	6	
24	16⅝	LouisCe 1.20	4	1	17	17	17	+ ¼
3⅞	1⅛	LTVCorp wt		57	2⅛	2	2⅛	+ ⅛
2⅝	1⅝	Lynch Corp	12	5	2	3	2	

M

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
1⅛	11-16	Macrod Ind		3	13-16	13-16	13-16	
13-16	⅝	Mallry Ran		4	7-16	7-16	7-16	
7	4½	Mansi T .50	5	50	5½	5½	5½	+ ⅛
5⅝	2½	Marindu B	11	27	4	4	4	
7¾	4⅝	Mask Contrl	3	42	8	7⅛	7⅛	
4⅝	2½	Martane Ind	2	4	2⅝	2⅝	2⅝	+ ⅛
7⅛	4⅛	MarshF .15e	4	3	4⅛	4⅛	4⅛	— ⅛
7⅝	3⅝	Marshal Ind	2					
6⅝	4½	Maaland .40	5	7	6⅝	6⅛	6⅛	+ ⅛
12⅝	6⅛	Masnelin .30	4	2	6⅛	6⅛	6⅛	— ⅛
12½	6	MaterRe .20	6	7	6⅛	6	6⅛	
7	6⅛	Mau'a .05h	2	3	6⅛	6⅛	6⅛	— ⅛
5⅝	1½	McCro wt n		6	1⅞	1⅞	1⅞	+ ⅛
7⅝	3⅝	McCull Oil	16	156	4	3⅞	3⅞	+ ⅛
10⅝	7⅝	McDonh .50	3	1	8½	8½	8½	+ ⅛
3⅝	1⅛	McKeon Cn	1	2	1⅝	1½	1½	— ⅛
11⅝	8⅞	Means FW 1	6	5	10	10	10	
11⅞	7¾	Medalist .40	2	3	8⅝	8⅛	8⅝	+ ⅛
2⅝	1⅛	Medaln Lab	2	2	1⅛	1⅛	1⅛	
4⅝	2⅛	Medco Jwly	3	1	2⅛	2⅛	2⅛	— ⅛
9	4½	MedlaGn .12	5	7	5⅛	5⅛	5⅛	— ⅛
26½	19⅛	MedlaGn .68	9	13	22⅛	22⅛	22⅛	+ ⅛
3¼	1⅛	Mego Int. In	7	7	2	2	2	+ ⅛
4⅝	3½	Mercant Ind	14	1	4⅝	4⅝	4⅝	
1½	⅝	Meridin .06t		28	⅝	9-16	⅝	
4⅛	2⅛	Metrocare	3	3	2⅛	2⅛	2⅛	
2⅝	1	Metro Grtg		3	1	1	1	
3⅛	1	Mich Genl	2	1	1½	1½	1½	— ⅛
8	3⅝	MichSu .10a	4	8	6⅝	6½	6½	+ ⅛
8¼	4⅝	MidldCo .30	2	6	5⅛	4⅝	4⅝	— ⅛
14⅛	8½	Midw Ru .48	5	9	9⅛	9⅛	9⅛	+ ⅛
18⅝	8⅝	Milgo Elect		42	11	10⅛	10⅛	+ ⅛
6⅛	5⅝	Miller H	5	15	7⅛	7⅛	7⅛	
9	5⅝	MillerW .10e	5	17	8⅛	8⅛	8⅛	
8⅝	5⅛	MillOnx .10r	4	11	8⅝	7⅞	8⅛	+ ⅛
20⅛	10⅛	Mil Roy .20e	6	5	12	11⅛	11⅛	— ⅛
17⅝	8⅛	MoBefP .25e	1	6	8⅝	8⅝	8⅛	+ ⅛
29⅛	13⅛	Mitchll 1.57t	6	113	16⅛	15⅛	15⅛	— ⅛
5⅝	3⅛	Mite Cg .16	4	13	4⅛	4	4	
2⅝	½	MoAmCo Cp		1	½	⅛	⅛	
76⅛	7¼	Moyerp wt		29	9⅛	8⅛	9⅛	+ ⅛
55½	49	MonP pf4.40		z350	50	49	50	+ 2½
9⅝	7⅛	Moog .35e	4	12	8⅛	7⅝	8⅛	+ ⅛
10⅛	3⅛	MtgGr 7.15e	4	1	5⅛	5⅛	5⅛	
4⅛	3	Morton S .32	4	18	4⅛	4⅛	4⅛	+ ⅛
17	13⅛	MtVMil 1.20	4	4	15⅛	15⅛	15⅛	+ ⅛
6⅛	4⅛	Mov Star .40	4	6	5⅝	5⅝	5⅝	
12⅛	7⅛	MPB Cp .50	4	3	9⅛	9⅛	9⅛	
12⅛	4	MultAm .20	14	2	5⅛	5	5⅛	+ ⅛
6⅝	4⅝	MWA .40r	5	12	5⅛	5	5	+ ⅛

N

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
4⅝	2⅛	NardaM .14t	3	1	3⅛	3⅛	3⅛	+ ⅛
7	3⅝	N Distr .10e	4	3	4	4	4	+ ⅛
2⅛	1	NatHhh Ent	14	29	1⅛	1⅛	1⅛	
1⅛	⅝	NatInd wt		11	13-15	13-16	13-16	
7⅛	3⅛	NKinney Co	10	5	3⅛	3⅛	3⅛	
18½	4⅛	NMedEn .13	2	6	4⅝	4⅝	4⅝	
14⅛	4⅛	Nat Paragn	3	10	5⅝	5⅝	5⅝	
7⅛	3⅛	Nat Silv .20e	4	8	4½	4½	4½	+ ⅛
5⅛	4	NatSpin .20e	3	24	4⅛	4⅛	4⅛	+ ⅛
1	9-16	Nat System		4	⅝	⅝	⅝	+1-16
7	4⅛	NatimwH .24	5	4	6⅛	6⅛	6⅛	+ ⅛
10⅛	5⅛	Nalsnsr .20e	7	4	9⅛	9	9	— ⅛
56⅛	25⅛	NENuclr .30	14	18	31½	30	30½	+ 1½
13	4⅛	NHamp .29e	4	7	5⅛	5⅛	5⅛	+ ⅛
1⅝	11-16	Newrldria M	22	19	¾	11-16	11-16	—1-16
21⅛	13⅛	NMex Ariz	71	5	14⅛	14⅛	14⅛	
4⅛	1⅛	Newpark Rs	6	13	2⅛	2	2⅛	+ ⅛
10	5	N Proc .35e		28	5⅛	5⅛	5⅛	+ ⅛
73⅛	10	NYTimes .60	6	3	11	10⅞	11	+ ⅛
11⅛	4⅛	NJBPr 1.55e		20	5⅛	5⅛	5⅛	
6	1⅛	Nortek Inc	4	5	2⅛	2⅛	2⅛	
16	4⅛	NorAm Roy	10	7	6⅛	6⅛	6⅛	
7	2 1-15	NorCdn Oils	8	6	3⅛	3⅛	3½	+5-16
53⅛	43	N IPS pf4.25		z100	48	47	48	+ 2
17	3⅛	NNGMob wt		13	5⅛	5⅛	5⅛	— ⅛
4	2⅛	Novo Corp	3	2	2⅛	2⅛	2⅛	
20⅛	10⅛	NumacO Gs	22	1	12⅛	12⅛	12⅛	+ ⅛

O

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
33⅝	15⅝	Offshore Co	7	4	18⅝	18	18⅛	+ ⅛
77⅛	11	OhioBrass 1	17	1	11⅛	11⅛	11⅛	
11	7	Oh Sealy .30	5	2	7⅛	7⅛	7⅛	
27⅛	18⅛	OKC Cp 1	3	1	21	21	21	+ ⅛
4⅛	2⅛	Olla Ind	3	3	2⅛	2⅛	2⅛	+ ⅛
29⅛	23	OnLine Sys	12	5	25⅛	25⅛	25⅛	— ⅛
14⅛	9⅛	OnanCp .20a	4	19	11½	10⅞	11⅛	+ ⅛
101½	73	Okien 11.03e	5	z1050	85⅛	78	85⅛	+ 6⅛
5⅛	2⅛	OpenRd Ind		21	2⅛	2⅛	2⅛	
2⅛	⅞	Originala		10	1	⅞	1	+ ⅛
18⅛	6⅛	OriolHo .30e	2	3	6⅛	6⅛	6⅛	— ⅛
1⅜	⅞	Ormand Ind	50	2	1	1	1	— ⅛
7⅛	6	OSullvn .50b	3	1	6⅛	6⅛	6⅛	+ ⅛
10	4⅛	Outdr Sprt 1	4	12	5⅛	5	5	— ⅛
14	10⅛	OverhDr .40	6	2	10⅛	10⅛	10⅛	— ⅛
5⅛	3	Oxt Fst .15p	10	5	3⅛	3⅛	3⅛	
4	2⅛	OzarkA .05e	27	11	3⅛	3⅛	3⅛	

P - Q

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
1⅛	11-16	P&F Indust	9	4	15-16	⅞	⅞	
1⅜	½	Pac Csi Pro		10	½	½	½	
20⅛	16⅛	PGEspf 1.50		13	17⅛	16⅞	17⅛	+ ⅛
16⅛	12⅛	PGESpf 1.25		3	13⅛	12⅝	13⅛	— ⅛
16⅛	12⅛	PGRd pf1.25		2	12⅝	12⅝	12⅝	
15⅝	13	PG pfA 1.25		1	13	13	13	— ⅛
15½	11⅞	PG 4.8pf1.28		6	12⅛	11⅞	12⅛	
13⅛	10⅛	PG 4.3pf1.09		3	11⅛	11⅛	11⅛	+ ⅛
28⅛	22½	PG 9.2pf2.32		3	22⅛	22	22⅛	— ⅛
25	20½	PG 8 1pf2.04		1	20⅛	20⅛	20⅛	— ⅛
28	23⅛	PGE 9pf3 5		3	23½	22½	23⅛	
25	19⅛	PG 7.8pf1.95		1	19⅛	19⅛	19⅛	— ⅛
25⅛	19	PGE 8pf 2		1	19⅛	19⅛	19⅛	+ ⅛
26⅛	21⅛	PG 8.2pf3.85		1	21⅛	21⅛	21⅛	— ⅛
27⅛	22⅛	PG 9 4pf2.37		15	23⅛	23	23⅛	+ ⅛
8	3⅛	P Holdg .34	5	51	4	4	4	
58⅛	43⅛	PacLI pf4.50		z90	45	45	45	
15	13	PNwTal 1.12	8	4	13⅛	13	13⅛	+ ⅛
22	7½	PacSavL .28	8	4	18⅛	18⅛	18⅛	+ ⅛
17⅛	11⅛	Pall Corp	8	9	15⅛	15	15⅛	+ ⅛
3		Palomr Finl		2	1⅛	1⅛	1⅛	—
8⅛	1½	PaloMt .33p		16	2⅛	2	2	— ⅛
11⅛	8⅛	PanOcean O	92	45	10⅛	9⅛	10⅛	+ ⅛
5⅛	1⅛	Pandi Bradf	2	1	2	2	2	+ ⅛
4⅛	2⅛	ParaPko .18	5	14	4	4	4	+ ⅛
4⅛	2⅛	Parkwy Dls	3	1	2⅛	2⅛	2⅛	
32⅛	16	Parsons .35e	9	13	18⅛	18	18⅛	+ ⅛
11	4⅛	Patgonia .10	3	6	4⅛	4⅛	4⅛	—
3⅝	1⅛	PatPar Pao		2	2	2	2	+ ⅛
15	7	PatoCG .20e	7	159	8	7⅝	8	+ ⅛
13⅛	5⅛	Patrick Pol	6	20	6⅛	6⅛	6⅛	
13⅛	4⅛	Peas El .90a	6	18	5⅛	4⅞	4⅞	— ⅛
1⅛	5-16	PeaseEll wt		2	5-16	5-16	5-16	
15⅛	9⅛	PeelEld .06y	15	14	12⅛	12⅛	12⅛	— ⅛
	1⅛	Penn Dix wz		20	2⅛	1⅛	2⅛	+ ⅛
12⅛	9⅛	PenRIE 1.15	7	2	9⅛	9⅛	9⅛	
7⅛	4⅛	PeriniCo .30	4	26	5⅛	4⅛	5⅛	+ ⅛
4⅛	2⅛	Permaner	4	10	2⅛	2⅛	2⅛	
5⅛	2⅛	Partec Corp	14	5	2⅞	2⅛	2⅛	
8⅛	5⅛	Petro Lewis	3	10	5⅛	5⅛	5⅛	
8⅛	5⅛	Phil LD .53r	3	5	6	6	6	+ ⅛
4⅛	2	Phoenix Sil		321	5⅛	4⅛	5⅛	+ ⅛
4⅛	2⅛	Pic n Pay St	3	4	2⅛	2⅛	2⅛	+ ⅛
7⅛	4	Pioner Plas	4	18	5⅛	5	5⅛	
2⅛	15-16	Pioneer Sys		9	1⅛	1	1	
39½	16⅛	PitDeMo .80	10	37	23	20⅞	21⅞	+ 1⅛
6⅛	5½	PitWVa .56a	8	5	5⅛	5⅛	5⅛	— ⅛
39½	21	Pittway .60b	5	50	21⅛	20⅛	20⅛	— 1
12⅛	7⅛	PizzaCo Am	3	2	9⅛	9⅛	9⅛	+ ⅛
26⅛	18⅛	PlacO 1.20a	3	2	19⅛	19⅛	19⅛	+ ⅛
7⅛	4⅛	Plam Ind	9	4	6	5⅛	6	
21⅞	14⅛	Plantrnics	5	9	15⅛	15⅛	15⅛	+ ⅛
1⅛	⅛	PNB MR wt		12	9-16	½	½	
13½	9⅛	PneuSca .80	6	z1450	14⅛	13	13	— ⅛
6⅛	3½	Pneum .10e		1	5⅛	5⅛	5⅛	— ⅛
1⅛	⅝	Poloron Pd		1	⅝	⅝	⅝	—1-16
9⅛	6⅛	Polychr .45t	4	1	7	7	7	
4⅛	2⅛	Potter Inst		31	2⅛	2⅛	2⅛	— ⅛
11⅛	4	Prairie Oil	12	35	5⅛	4⅛	4⅛	+ ⅛
13⅛	10⅛	Pratt Lmb 1	5	8	10⅛	10⅛	10⅛	— ⅛
4⅛	3⅛	Pratt Rd .25	5	12	3⅛	3⅛	3⅛	+ ⅛
4⅛	1⅛	Prel Corp	6	16	1⅛	1⅛	1⅛	+ ⅛
10⅛	6⅛	PresRIB .88	28	1	8	8	8	
5⅛	2½	Presley Cos	4	27	2⅛	2⅛	2⅛	+ ⅛
19⅛	11½	Pseston .70	2	7	12⅛	12⅛	12⅛	+ ⅛
6⅛	2⅛	PrimMt .15e	4	1	3⅛	3⅛	3⅛	+ ⅛
21⅛	16⅛	Proir Inll 1a	3	54	21⅛	21	21⅛	+ ⅛
2⅞	1⅛	ProRIE .28e	2	28	2⅛	2	2⅛	+ ⅛
6⅛	2⅛	PrudBdg .24	3	4	3⅛	3⅛	3⅛	
4⅛	2	PSA Inc wt		6	2⅛	2⅛	2⅛	
54⅛	45	PSCol pf4.25		z100	45⅛	45⅛	45⅛	— ⅛
12½	8⅛	PutnamS .50	4	5	8⅛	8⅛	8⅛	
12⅛	8⅛	Quebcor Inc	7	5	9⅛	9⅛	9⅛	+ ⅛

R

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
55½	20⅛	RangrO Can	61	24	25⅛	25⅛	25⅛	+ ⅛
20⅛	11⅛	Ransbrg .80	4	8	12⅛	12⅛	12⅛	+ ⅛
4⅛	1⅛	RapdAm wt		2	2⅛	2⅛	2⅛	
5⅛	3⅛	Rath Pack	5	7	4⅛	4	4	— ⅛
5⅛	4	Ray Resrcs	5	10	4⅛	4	4	— ⅛
6⅛	3⅛	RB Indusl	7	38	6⅛	6⅛	6⅛	
18	12½	RelEsl 1.40a	7	3	14	14	14	
13⅛	7⅛	RllInT 1.66c	6	1	8⅛	8⅛	8⅛	—
17⅛	11⅛	RII RT 2.33c	5	3	12⅛	12⅛	12⅛	+ ⅛
37⅛	19⅛	Recrion 1a	10	85	41	40⅛	40⅛	+ 1
1⅛	1	Reeves Telc	11	2	1⅛	1⅛	1⅛	
7⅛	2⅛	RelifFd .81e		5	2⅛	2⅛	2⅛	+ ⅛
45⅛	30⅛	ReifF pf4.38		18	32⅛	32	32	
2	1	Rel Grp wt		1	1⅛	1	1	
11⅛	9⅛	RemAr .80a	5	3	10⅛	10⅛	10⅛	+ ⅛
4	1⅛	RapNous .16		5	2⅛	2	2⅛	
29	18⅛	Rep NY Cp	3	36	20⅛	18⅛	20⅛	+ 1½
44	5⅛	ReschCll .08	73	62	8⅛	8⅛	8⅛	
9⅛	5⅛	ResOll G .18	5	61	6⅛	5⅛	6	
9⅛	5⅛	Resistflx .30	5	2	7⅛	7⅛	7⅛	— ⅛
2⅛	1⅛	Rest Assoc		2	1⅛	1⅛	1⅛	
3⅛	1⅛	Richford In	32	11	2⅛	2⅛	2⅛	+ ⅛
2⅛	⅞	Richton .10e		50	1	1	1	
1⅛	7-16	Riker Maxs		14	9-16	½	½	
17	9	Riley Co	3	1	10	10	10	
38½	25	RioAlgm 1	5	2	26⅛	26⅛	26⅛	
12⅛	5⅛	RilIFinB .24	9	53	6⅛	6⅛	6⅛	+ ⅛
6	1⅛	Robino Lad	1	6	2	2	2	
45	25⅛	Robintech	15	224	45	42⅛	42⅛	— ⅛
2⅛	1⅛	Roblin Ind		4	1⅛	1⅛	1⅛	+ ⅛
11⅛	9	Rockway .88	4	12	9⅛	9⅛	9⅛	+ ⅛
1⅛	⅝	Rockw Nat	3	31	⅝	⅝	⅝	—3-16
17⅛	13	Rogers Corp	9	6	14	13⅛	14	+ ⅛
5⅛	2⅛	Rollins Intl	3	23	2⅛	2⅛	2⅛	+ ⅛
6⅛	3⅛	Rossmor Co	4	95	5⅛	4⅛	5⅛	+ 1
1⅛	⅝	Rossmor wt		99	1⅛	1	1⅛	+ ⅛
38⅛	15⅛	Rowan .14	8	33	16⅛	16	16⅛	+ ⅛
11⅛	3⅛	Rewind Inc	12	29	11⅛	10⅛	11⅛	+ 1
2⅛	1	RoyBusn Fd		10	1⅛	1	1	— ⅛
2⅛	1⅛	RoyBch Col	3	2	2	2	2	+ ⅛
1⅛	⅝	Rusco Ind		24	13-16	⅞	¾	—1-16
3⅛	1⅛	Russeks Inc	4	7	1⅛	1⅛	1⅛	— ⅛
9⅛	7⅛	Russell .60	3	1	8⅛	8⅛	8⅛	+ ⅛
10⅛	5	Rust Cll .40	4	9	6⅛	6⅛	6⅛	— ⅛
16⅛	8⅛	Ryan Ho .20	6	39	9⅛	9⅛	9⅛	+ ⅛
3⅝	1⅛	Ryersn Nay	27	1	1⅛	1⅛	1⅛	+ ⅛

S

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
8⅛	4⅛	Salem .27t	7	3	5	5	5	
19	10	Sambos Rst	16	14c	14⅛	13⅛	13⅛	— ⅛
10⅛	6⅛	SCarlo 1.23e		5	7⅛	7⅛	7⅛	+ ⅛
90	72	SDgo pf7.20		z50	78	70	70	— 3
40⅛	29	Sar JW 2.26	6	7	30	30	30	+ ⅛
2	⅝	Sanilas Svc		5	⅝	⅝	⅝	
3⅛	1½	Sargent Ind		5	1⅛	1⅛	1⅛	
5⅛	⅝	Savoy Ind		12	1	15-16	1	+1-16
8	6⅛	Schenult .40	2	1	6⅛	6⅛	6⅛	— ⅛
4⅛	1⅛	Schick Inc		11	2⅛	2⅛	2⅛	+ ⅛
2⅛	1⅛	Schiller Ind	7	6	2⅛	2⅛	2⅛	
3⅛	2	Sci Mgt .08e	6	1	2⅛	2⅛	2⅛	
9⅛	5⅛	Scienl Arlan	7	35	7	6⅛	7	+ ⅛
28⅛	20	Scurry Rain	25	1	19⅛	19⅛	19⅛	— ⅛
3⅛	1⅛	Sealectr Cp	4	1	2⅛	2⅛	2⅛	
3⅛	3⅛	Seapri pl.56		z1850	2	2	2	— 1⅛
5⅛	3⅛	Searsind .44	3	7	4	3⅛	4	+ ⅛
6⅛	4⅛	Seas All .10e	4	2	4⅛	4⅛	4⅛	+ ⅛
7⅛	3⅛	Sec Plastics	3	2	3⅛	3⅛	3⅛	
8⅛	4⅛	Selas Co .30	6	10	5⅛	5⅛	5⅛	
2⅛	1⅛	Salgm Asso		2	1⅛	1⅛	1⅛	
10⅛	7⅛	Seilg Lal .60	2	2	7⅛	7⅛	7⅛	— ⅛
8⅛	4⅛	Semich .21l	6	25	6⅛	5⅛	6	+ ⅛
5⅛	3⅛	Servo Corp	21	7	4	3⅛	4	+ ⅛
5	3⅛	SGL In .10r	4	11	4	2⅛	2⅛	
8	1⅛	SG Sec .51e		29	1⅛	1⅛	1⅛	+ ⅛
17⅛	11⅛	SG Se pf1.70		4	12⅛	12	12⅛	+ ⅛
11⅛	7⅛	Shawin .50b	5	3	9⅛	9⅛	9⅛	+ ⅛
2⅛	2⅛	ShaltRes .06		4	2⅛	2⅛	2⅛	+ ⅛
18	11⅛	Shnandh Oil	11	35	12⅛	12	12⅛	
24⅛	15⅛	Shn O pf1.25		34	17	16⅛	16⅛	— ⅛
18⅛	11⅛	Sherwd Med	5	5	12⅛	12⅛	12⅛	— ⅛
4	2⅛	Shopwell In	17	13	3⅛	3⅛	3⅛	— ⅛
10⅛	7⅛	Showbol .80	3	49	8⅛	8	8	— ⅛
16⅛	8⅛	SierrPac .13	4	25	16⅛	16	16⅛	+ ⅛
8⅛	4⅛	Sierrcin .20	7	2	5⅛	5	5	+ ⅛
6⅛	4	Sigma .37t	4	10	4⅛	4	4	— ⅛
5⅛	3⅛	SikesCp .20	11	5	3⅛	3⅛	3⅛	
4⅛	2⅛	Silo Inc	3	1	4⅛	4⅛	4⅛	— ⅛
3⅛	1⅛	Sim Sch .10e	4	2	1⅛	1⅛	1⅛	— ⅛
5⅛	3	Simplxl .37t	3	6	3⅛	3	3	
7⅛	5⅛	Sky City .48t	3	1	5⅛	5⅛	5⅛	— ⅛
3⅛	⅞	SMO Ind	3	3	1⅛	1⅛	1⅛	+ ⅛
5⅛	2⅛	Solitron .06	29	19	3⅛	2⅛	2⅛	
10	5⅛	Sondrr Brdc	3	5	5⅛	5⅛	5⅛	
10⅛	7⅛	Sorg Pa .25e	3	5	8⅛	8⅛	8⅛	+ ⅛
2	⅝	Soundsn .40	3	9	⅝	⅝	⅝	+ ⅛
18⅛	14⅛	SC 5.8of 1 45		2	14⅛	14⅛	14⅛	— ⅛
52	28	Sou Roy .68	19	12	30⅛	30	30⅛	+ ⅛
6⅛	2⅛	Specity Rasl	3	10	3⅛	3⅛	3⅛	+ ⅛
8⅛	3⅛	Speclor Ind	4	17	7⅛	6⅛	7⅛	+ ⅛
4⅛	2⅛	Spectro .09p	4	2	2⅛	2⅛	2⅛	
2⅛	1⅛	Speizmn Ind		31	1⅛	1⅛	1⅛	+ ⅛
4	1⅛	SpencCo .32t	4	6	1⅛	1⅛	1⅛	+ ⅛
8⅛	5⅛	Splenter .72	3	5	6	5⅛	5⅛	— ⅛
15⅛	14	StdCoos 1.10	3	2	14⅛	14⅛	14⅛	
6⅛	3⅛	Std Meta's	4	18	4	2⅛	4	
8⅛	3⅛	StdMotA .42	5	9	5⅛	5⅛	5⅛	+ ⅛
3	1⅛	StdPac Corp	3	20	2⅛	2⅛	2⅛	+ ⅛
20	14⅛	Std Shrs .64t	3	1	15	15	15	+ ⅛
15⅛	10⅛	StdThom .48	3	10	11	11	11	
18⅛	13	Stange .20	15	1	15⅛	15⅛	15⅛	+ ⅛
3⅛	1⅛	Stardusl Inc	40	1	1⅛	1⅛	1⅛	+ ⅛
7⅛	4⅛	StataSL .30h	3	1	4⅛	4⅛	4⅛	
5⅛	2	Steiber Ind		11	2⅛	2⅛	2⅛	
20⅛	14	Stepn Ch .36	7	3	14⅛	14⅛	14⅛	+ ⅛
1⅛	⅝	Sterl Electr	4	1	1⅛	1⅛	1⅛	
3⅛	2	SterlPre .15t	3	8	2⅛	2⅛	2⅛	— ⅛
12⅛	7⅛	Slerndnt .12	6	15	9⅛	8⅛	9⅛	+ ⅛
18⅛	12	Strm Drl .32		7	13⅛	13⅛	13⅛	+ ⅛
6	4⅛	STP Cp .45e	218	8	4⅛	4⅛	4⅛	
8⅛	4	Struth Wells	44	1	5⅛	5⅛	5⅛	— ⅛
5⅛	3⅛	Sunair .15e	2	1	4⅛	4⅛	4⅛	+ ⅛
11	6⅛	Sup Surg Mf	5	2	6⅛	6⅛	6⅛	
3⅛	1⅛	Susquhana		2	1⅛	1⅛	1⅛	
7½	3⅛	Susqu pl.75k		1	3⅛	3⅛	3⅛	+ ⅛
16⅛	11⅛	SW Ind .60	3	7	13⅛	13⅛	13⅛	— ⅛
4	2½	Synalloy	3	25	3⅛	3	3⅛	— ⅛
63	36⅛	Syntex .40	20	443	43⅛	42	42	— ⅛
2⅛	1⅛	Sytsem Eng		10	1⅛	1⅛	1⅛	+ ⅛

T

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
1⅛	½	Tech Sym	9	5	⅝	⅝	⅝	
6⅛	3⅛	Techcl Oper	4	2	4⅛	4⅛	4⅛	+ ⅛
24⅛	19⅛	Tejon R .20a	13	1	20⅛	20⅛	20⅛	— ⅛
14⅛	7⅛	Teleflex .68t	3	6	8⅛	8⅛	8⅛	— ⅛
3⅛	1⅛	Telex Co wt		2	1⅛	1⅛	1⅛	
2⅛	1	Tenna Corp		10	1⅛	1⅛	1⅛	
4⅛	2⅛	Tenneco wt		11	3⅛	3⅛	3⅛	+ ⅛
2⅛	1⅛	Tenney Eng	9	1	1⅛	1⅛	1⅛	
23	16	Taradyn Inc	11	13	16⅛	16⅛	16⅛	+ ⅛
15⅛	7⅛	TesoroPl wt		152	10⅛	9⅛	9⅛	— ⅛
12⅛	4⅛	Texasinl Co	8	694	5⅛	4⅛	5⅛	— ⅛
4	2⅛	Tevstar .17t	3	9	2⅛	2⅛	2⅛	— ⅛
3⅛	2⅛	TFI Co Inc	5	1	2⅛	2⅛	2⅛	+ ⅛
5	4	Thorol Mkt		5	4⅛	4⅛	4⅛	
11	7⅛	Thrflmt .10e	5	11	10	9⅛	10	+ ⅛
3⅛	1⅛	Tidwell Ind		1	2	2	2	+ ⅛
7⅛	4⅛	Tillany .20	3	2	4⅛	4⅛	4⅛	
11⅛	4	Tigerintl wt		134	5⅛	4⅛	4⅛	— ⅛
14⅛	6	Timpie .40	3	1	6⅛	6⅛	6⅛	
22⅛	10⅛	TrMCM 3.94c	3	67	14⅛	13⅛	13⅛	— ⅛
8⅛	5⅛	Tokheim .20		11	6⅛	6⅛	6⅛	+ ⅛
4⅛	1⅛	Toichin Insl	3	8	2	2	3	
8⅛	5⅛	ToppsGu .20	5	4	6⅛	6⅛	6⅛	+ ⅛
10⅛	6 9-16	Tota'Pet NA	6	23	7 11-16	7 9-16	7⅛	+1-16
21⅛	14	Total pl.70		6	15⅛	15⅛	15⅛	+ ⅛
3⅛	1⅛	TwnCnl .05p		4	1⅛	1⅛	1⅛	
5	3	Tracor Inc	3	6	3⅛	3⅛	3⅛	+ ⅛
3⅛	1⅛	Trans Lux		7	1⅛	1⅛	1⅛	
1⅛	9-16	Trnsair .01e		6	9-16	9-16	9-16	—1-16
6⅛	4⅛	Trnsot Pool	2	34	6	5⅛	5⅛	+ ⅛
9⅛	5	TriSlMtr .40	5	9	9⅛	9⅛	9⅛	— ⅛
2 7-16	1⅛	TubosM .22e	8	18	3	2	2	+1-16
10⅛	3⅛	Turbodyne	12	150	4	3⅛	4	
18	14	Turnr C 1.2	4	1	14	14	14	
6⅛	4⅛	TwinFair In	3	44	5	4⅛	5	+ ⅛

U

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
9	4⅛	Uninvest .40	10	14	4⅛	4⅛	4⅛	
15⅛	3⅛	UnaTl 1.03e	2	4	4⅛	4⅛	4⅛	— ⅛
3⅛	2 1-16	Un Asb Inc	5	2	2⅛	2⅛	2⅛	+ ⅛
1⅛	⅝	UnBrand wt		18	⅞	13-16	⅞	—1-16
14⅛	11⅛	UnCosF .45	6	5	11⅛	11⅛	11⅛	+ ⅛
2⅛	1⅛	Unil Foods	4	17	2	2	2	
7-16	3-16	UnNalCp wt		8	3-16	3-16	3-16	—1-16
⅛	⅛	Un Nat wt n		3	⅛	⅛	⅛	—1-16
7⅛	2⅛	UnP Dye .30		10	2⅛	2⅛	2⅛	
25⅛	13⅛	USBan 2.40e	7	3	14⅛	14	14⅛	+ ⅛
10⅛	4⅛	US Filtr .20	5	72	5⅛	5⅛	5⅛	+ ⅛
17⅛	12	USLsP 1.65e	8	8	12⅛	12⅛	12⅛	— ⅛
1⅛	11-16	US LsgP wt		10	1	⅞	1	+ ⅛
3⅛	2⅛	USNat Rsrc	2	2	2⅛	2⅛	2⅛	
4⅛	2	US Radium	9	3	2⅛	2⅛	2⅛	— ⅛
17⅛	9⅛	US Reducin	3	4	15⅛	15⅛	15⅛	— ⅛
8⅛	6⅛	USRubR .60	7	9	7⅛	7	7⅛	+ ⅛
16⅛	12⅛	Unitex Corp	9	11	14	13⅛	14	+ ⅛
16⅛	8⅛	Unity Buy 5	5	1	9	9	9	
3	1⅛	Univ Cl .05b	6	3	3	2⅛	2	
1⅛	⅝	Univ Contnr	25	1	1	1	1	
6⅛	2⅛	Univ Resrcs	11	5	3	3	2	
4⅛	3⅛	Univ Sav .26	2	1	3⅛	3⅛	3⅛	+ ⅛
3⅛	1⅛	URS Corp	3	6	2	2	2	
14⅛	10	Utahld 5 .60	7	2	12⅛	12⅛	12⅛	
7⅛	3⅛	UV Ind wt		35	5	4⅛	4⅛	+ ⅛

V

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
5⅛	3⅛	Valley Mtal	11	3	4	3⅛	4	
31⅛	11⅛	Valmac .60	1	27	14⅛	14⅛	14⅛	+ ⅛
2⅛	1⅛	ValueLin O		3	1⅛	1⅛	1⅛	— ⅛
3⅛	2	Varo Inc	2	7	2⅛	2	2	
11⅛	6⅛	Veecolns .22	5	4	8⅛	8⅛	8⅛	
3⅛	2	Verniltron	4	44	2⅛	2	2⅛	
1⅛	⅝	Viewlex		4	⅝	13-16	13-16	
6⅛	2	Viking Genl	1	3	2⅛	2⅛	2⅛	
4	1⅛	Vikoa Inc		5	2	2	2	
5⅛	1⅛	Vintage Enl		31	2⅛	2	2⅛	+ ⅛
4⅛	2⅛	Vishay Intrt	5	2	3	2⅛	2	
5	2⅛	VLN Corp	3	10	3⅛	2	3	
38	30	VLNCo pl 2		1	29⅛	29⅛	29⅛	— ⅛
3⅛	2⅛	Vulcan Corp	12	1	2⅛	2⅛	2⅛	+ ⅛
5⅛	3⅛	Vulcinc .30	8	1	5	5	5	
11	9⅛	Vulcinc pl 1		5	10	10	10	— ⅛

W - Y - Z

—1974— High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	Last	Net Ch'ge
7	4⅛	WabMeo .10	5	8	4⅛	4⅛	4⅛	
8⅛	5⅛	Wacknt .28b	5	10	5⅛	5⅛	5⅛	+ ⅛
11	6⅛	WagnrEl .48	6	11	9⅛	8⅛	9⅛	+ ⅛
6 11-16	2⅛	Waineco Oil	12	15	2⅛	2⅛	2⅛	
3	2	Wards Co	4	1	2⅛	2⅛	3⅛	
6⅛	2⅛	WarC ofC.05		0	2⅛	3⅛	2⅛	
24⅛	14⅛	WasPsIB .50	7	18	20⅛	20⅛	20⅛	— ⅛
16	11⅛	WashRI 1.20	10	5	12⅛	12⅛	13⅛	— ⅛
5	4⅛	Walsco Inc	7	2	4⅛	4⅛	4⅛	
4⅛	2⅛	Weiman Co	3	1	2⅛	2⅛	2⅛	
5⅛	3⅛	Weld Tv Am	2	10	4⅛	4⅛	4⅛	— ⅛
4⅛	2⅛	Wellco .10c	3	9	4	4	4	+ ⅛
56⅛	51⅛	WTex pf4.40		z10	51⅛	51⅛	51⅛	+ ⅛
3⅛	1⅛	Westals Ptl	14	29	2⅛	2	2⅛	+ ⅛
15-16	⅝	Westby Fsh		31	½	7-16	½	
8⅛	5⅛	Westn Decal	15	5	6	6	6	
5⅛	5⅛	Wstn Fln .10	2	17	6⅛	6⅛	6⅛	+ ⅛
2⅛	1⅛	WslPacl wt		20	1⅛	1⅛	1⅛	+ ⅛
13⅛	8⅛	Westren Ind	7	20	12⅛	12⅛	12⅛	
13	7⅛	Whippny .60	9	2	10⅛	10⅛	10⅛	— ⅛
6⅛	4⅛	Whitaker .34	3	4	4⅛	4⅛	4⅛	+ ⅛
5⅛	2	Whitehal Cp	4	4	2	2	2	
21⅛	15	Whiting 1.40	5	1	17⅛	17⅛	17⅛	
15-16	⅛	Whittakr wt		12	⅛	⅛	⅛	+1-16
1⅛	1⅛	Wichita Ind	16	24	1⅛	1⅛	1⅛	+ ⅛
4⅛	2⅛	WillcxG .05e	3	24	2⅛	2⅛	2⅛	
6⅛	4⅛	Wmhous .24	3	26	6⅛	5⅛	6	+ ⅛
7	5⅛	WilshrO .10e	9	34	5⅛	5⅛	5⅛	+ ⅛
3⅛	3	WilsonBr .30	5	1	3⅛	3	3⅛	
8⅛	5	Wood In .30l	12	1	6⅛	6⅛	6⅛	
11	6⅛	Worces Conl	4	1	7⅛	7⅛	7⅛	+ ⅛
8⅛	4⅛	WorkWr .60	3	3	6⅛	6⅛	6⅛	+ ⅛
8⅛	4⅛	Wrather Cp	126	2	5⅛	5⅛	5⅛	— ⅛
3 7-16	1 7-16	Wright Har		233	2	2⅛	2⅛	+7-16
4⅛	3	WTC Air .10	5	3	3	3	3	
17	8⅛	WUI In .20e	4	9	9	9	9	+ ⅛
4⅛	2⅛	WyleLab .28	3	2	3⅛	3⅛	3⅛	
11⅛	6⅛	Wynn Intl	3	6	7⅛	7⅛	7⅛	+ ⅛
13	9	WymBn .50	7	3	9⅛	9⅛	9⅛	—
3⅛	1⅛	Wyomising	9	3	2⅛	2⅛	2⅛	+ ⅛
18⅛	7⅛	Yates Ind	4	26	9⅛	9⅛	9⅛	+ ⅛
3⅛	2⅛	YooNoo Bev	6	6	2⅛	2⅛	2⅛	
5⅛	3⅛	Zaro Mfg	6	20	4⅛	4⅛	4⅛	
4⅛	2⅛	ZimHom .24	8	5	3	2⅛	2⅛	

European Gold Markets

July 18, 1974

	Open	Close	N.C.
London Fix	142.00	144.00	+3.25
Zurich	142.00	145.75	+5.25
Paris (12½ kilo)	145.74	147.74	+3.51

U.S. dollars per ounce.

Eurco Is Worth...

July 18, 1974

As calculated by the Luxembourg Stock Exchange, the Eurco was today worth:

DM	3.09321	Belgian Fr.	47.44274
French Fr.	5.79223	Krone	7.17115
£	0.50773	Irish £	0.50773
Lire	789.17849	Lux. Fr.	47.55274
Guilders	3.18934	U.S. $	1.21372

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	10⅝-11⅝	7½-8	10-12	12-12
1 M.	13-13½	8½-9	11¼-12	13½-14
3 M.	13¼-13¾	9½-9¾	12-12½	15¼-15¾
6 M.	13½-13¾	9½-10	11¾-12¼	16¾-17¼
1 Y.	12½-13	10-10½	11¼-11¾	16½-17¼

Tokyo Exchange

July 18, 1974

	Price Yen		Price Yen
Asahi Glass	275	Matsu E. Ind	435
Canon	245	Mitsubi Hvy. Ind.	167
Dai Nip. Print.	320	Mitsubi Corp.	415
Fuji Bank	431	Mitsui Co.	442
Fuji Photo	390	Mitsukoshi	416
Hitachi	178	Nippon Elec.	202
Honda Motor	425	Sharp	275
C. Itoh	453	Shiseido	810
Japan Air L.	1,880	Sony Corp	2,000
Kansai El. P	718	Sumitomo Bk.	439
Kao Soap	325	Taisho Marine	298
Kirin Brewery	294	Takeda Chem.	238
Komatsu	317	Teijin	242
Kubota	355	Tokio Marine	500
Matsu E. Ind.	438	Toray	195
		Toyota Motor	473

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds					
Anglo-Am 7½-87	69	71	Iceland 8-87	77	79
Amax 8-76	97	98	I.C.I. 7½-92	74½	75½
Amax 8¾-86	88½	89½	I.S.E. 8¾-86	70	72
ASEA 8½-86	85	86	Intl Util 8¼-82	82¾	83¾
Ashland 8-87	81½	82½	Kimberley 8½-86	93	94
Aust-Swiss 8-87	78½	79½	Klein Ben 8½-87	74	75
Bk Tokyo 7¾-76	91½	93	Lyons 8¾-86	77	78½
Barclay 8½-86	91	92	Monsanto 8¾-85	99	100
Beecham 8¾-86	77½	79½	Mount Isa 8¾-86	80	82
BICC 7¾-87	62½	63½	Newfoundld 8½-86	92½	93½
Borregaard 8¾-86	90½	91½	Nickel (Le) 9-86	84	86
CN PTT 8-86	85	86	NrgKomBk 7½-86	77	78
Carlsberg 8¾-86	89½	90½	Ontario 8¾-86	92	93
Carrier 8-87	80	87	Oslo 8¼-86	86½	87½
C. Lafarge 8¾-86	91½	92½	Otis-Elev 8¾-85	93	94
Com Union	77½	78½	OwensCorn 9-86	96	97
Cons. Food 7½-91	79½	80½	Pac. Light 9¼-81	92½	93½
Cont. Oil 7-80	89	91	Pac. Light 8-86	81½	82½
Conoco 8-86	85½	86½	Pakema 8¾-86	87	89
Cont Tel 8¼-86	82	84	Pennwalt 8-86	80½	81½
Copen Coun 7¾-87	78½	79½	Petronor 8½-86	85	86
Copen Tel 8½-86	90	91	PhilMorris 8-78	98½	99½
Corning 8½-86	92	93	PhilMorris 8½-86	95¾	96¾
Cut Ham 8-87	84	85	Plessey 8½-86	76	78
Denmark 9-82	97½	98½	QuebecHyd 8½-86	93	94
Denmark 7¾-90	79¾	80¾	Queb.Prov. 7½-88	78½	79½
Dow Cor 8½-86	92	93	Queensld 8½-86	82½	83½
Dupont 7½-78	97	98	Ralston 7½-87	81	82
E.D.F. 8½-86	91	92	Rank 8¾-86	75	76
E.I.B. 7½-90	80	82	Richardson 8¾-85	96	97
Esso 7½-76	98	99	S.A.S. 8-86	78	79
Esso 8-86 Nov.	89½	90½	Scott 8¾-86	93	94
Escom 8½-86	84	85	Shell 8-86	87½	88½
FinMigBk 8½-86	87	80	Shell 7½-87	80½	81½
First Chic 7-80	84	85½	St. Ind. 8½-80	94	95
Ford 8-81	95	96½	St. Ind. 8½-88	93¾	94¾
Gen Cable 8½-87	74	76	Sth Africa 8-87	71	73
Gen Mills 8-86	83½	84½	Sybron 8-87	80½	81½
Gen Mot 8¼-76	97½	98¼	Tenneco 7¾-87	72¼	73¼
Gen Mot 8½-86	97¼	98½	Textron 7¾-87	75	76
G.H.H. 7½-88	75½	76½	Transamer 8½-86	83	35
Granges 8½-89	82	83	Transocean 8-86	87	88
STE 8¼-86	82¼	83¼	Transocean 8-84	88	90
Guar Roy 8-87	74	75	Transocean 7½-87	82½	83½
Haas 8-78	96½	97¼	T.R.W. 8¾-86	86	88
Haas 8¾-86	93½	94½	Union Oil 7-79	88½	89½
Hambros 7¾-86	73½	74½	Union Oil 7½-87	79	80
Helsinki 8¾-86	90½	91½	Utah 8-87	80	81
Hill Samuel 8½-86	68	72	Volvo 8-87	80¼	81¼
			Wellcome 8¼-87	70½	71½
			Will Glyn 8¼-87	75	76

Convertible Bonds		
Amexco 4¼-87	64½	66½
Amoco 5½-84	107	709
Am Tob 5¼-88	95	97
Ashland 5-88	60	62
Beatrice 6¼-91	80	82
Beatrice 4½-92	66½	60½
Borden 5-92	65½	67½
BroadHale 4½-87	63	65
Carnation 4-88	66½	68½
Chevron 5-88	78	80
Chrysler 4¾-88	44½	46½
Chrysler 5-88	54	56
Con Tel 5½-88	65½	67½
Cummins In 6¼-88	73½	75½
Dart Ind 4¾-88	87½	89½
EastKodak 4½-88	702½	104½
Econ Lab 4½-87	78	77
Firestone 5-88	70	72
Ford 6-86	78½	80½
Ford 5-88	70	79
Gen Elec 4¼-85	76	78
Gen Elec 4¼-87	78	77
Gen Food 4½-82	72½	74½
Gillette 4¾-87	60	62
Gould 5-87	68½	70½
Halliburt 4½-87	105½	107½
Honeywell 6-86	70	72
ITT 4½-87	51	53
I.S.E. 6¼-89	62	64
McDerm 4½-87	97½	99½
Morgan JP 4¼-87	97	99
Nabisco 5¼-88	75	77
Owens Ill 4½-87	77½	79½
Penney JC 4½-87	89	91
Phil Lamp 4¾-83	87	89
R.C.A. 5-88	65½	67½
Revlon 4¼-87	79	81
Sperry 4¼-88	78	80
Squibb Intl 4¼-87	69	71
Texaco 4½-88	60	70
UnCarb 4¾-82	79½	80½
WarnLam 4½-87	67½	69½
WarnLam 4¼-88	57½	59½
Xerox 5-88	80	82

Bondtrade—Index

Basis Dec. 31, 1966=100

	Med.	Long	Conv.
Yesterday	92.24	80.88	92.96
Previous	91.98	80.62	91.74

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	55.90
Albert Heijn	45
Algembank	242
Amrobank	60.30
[illegible]	229
[illegible]	34.50
Heineken	162.50
H.V.A.	62.50
Nat-Am-Hold	66
Hoogovens	66.70
K.L.M.	97.50
[illegible]	29
Robeco	168.80
Rolinco	109.70
Royal Dutch	76.50
Unilever	706.20
Van Ommer.	325
Ver Mach	156.50

Brussels

[illegible]	4,950
[illegible]	2,180
Cock-Ougree	1,170
Electrobel	5,940
GB Enterp.	7,810
Hoboken	4,320
Petrofina	4,800
Gevaert	1,250
Soc Generale	2,600
Solvay	2,480
Un. Miniere	1,320

Frankfurt

AEG	86
BASF	125
Bayer	108.80
Commerzbk.	146.70
Cont. Gummi	67
Daimler	248.50
Degussa	139.50
Deut Bank	251
Dresdn Bk	160.50
GHH Aktien	97
Hoesch	49.50
Horten	133
Kaufhof	181
KHD	66.50
Lufthansa	48
Mannesmann	1?2.50
Metallgesell	210
Neckermann	84.50
[illegible]	97.50
RWE new	114.50
Schering	243
Siemens	211.70
Thyssen	66.70
VEBA	[illegible]
Volkswagen	76.50

London

[illegible]	3.72
Anglo Am.	27.50
Barclay Bank	2.33
Beecham Gr.	1.07
BICC	1.00
[illegible]	1.71
[illegible]	1.31
Brit-Am Tob	2.12
[illegible]	3.34
Brit. Pet.	3.78
[illegible]	0.97½
Burmah	3.98
Cadbury Sch	2.29
Chartered	1.37
Courtaulds	0.98
[illegible]	5.23
De Beers O	2.21
[illegible]	1.90
[illegible]	1.51
[illegible]	0.43
[illegible]	1.30
Free St Ged	21.25
G.E.C.	0.89
G.K.N.	1.42
GlaxoGs	3.00
Gt. Un. St.	7.20
Guinness	0.81
Hawker-Sidd.	2.25
Hudson Bay	9.40
Imp Chem.	2.08
Imps	0.45½
Mks & Spen.	1.52
MetalBox	1.92
Nichols	0.55
Plessey	0.72
RandMines	2.90
Rank Org.	1.77
Royal Dutch	£17⅝
R.T.Z.	7.37
Shell	1.95
Thorn (A)	1.63
Tube Invest.	2.19
Union Cas	2.70
Vickers	7.12
War Ln 3½	£27⅝
West Deep	18.00
West Drief	36.75
West Hold	29.75
West Mir	7.09
Woolworth	0.42½
ZCI	0.55½

Milan

Bastogi	[illegible]
Erba	5,800
Ercole Marel	680
Fiat	7,400
Finsider	404.75
Generali	45,???
IFI	3,830
Italcas	728
Italsider	437
La Rinas	143
Montedis	151
Olivetti	1,398
Pirelli	739
Snia Visco	2,454
Toral	111

Paris

Air Liquide	274
Alimentaire	90
BSN	764
Carrefour	1,850
Cim. Lafarge	374.50
Citroen	35
Cie Bancaire	375.50
CFP	127.50
CGE	295
CCF	126.40
Ferodo	247
L'Oreal	1,411
Mach Bull	38.40
Michelin	822
Moet-Henn.	654
Moulinex	2,345
Nickel (Le)	94
Paribas	123
PUK	715.25
Penarroya	16.50
Perrier	734.50
Peugeot	198.50
Rh Poulenc	137
[illegible]	73.50
St Gobain	118.30
Suez	291.75
Telemecanic	825
Thomson	172.50
Usinor	103

Zurich

[illegible]	1,520
B. Bearm.	1,350
Ciba-Geigy	1,500
Cr. Suisse	2,795
Fischer	[illegible]
HoffRoche b.j.	9,175
Nestle	2,925
Sandoz	2,325
Ste B. Suisse	520
Sulzer	2,975
U. B. Suisse	2,880

Currency Rates

July 18, 1974

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	F.F.	L. It.	Gldr	BF com.	SwissF.	Dan.Kr
Amsterdam	2.6505	6.2918	103.23*	53.18*	40.945	—	6.9580*	89.81*	44.52*
Brussels (c)	37.76	23.48	34.655	7.9155	5.2860*	14.3840	—	12.80	6.2975
Frankfurt	2.5465	6.0950	—	53.35*	3.960x	96.96*	6.730*	86.24*	43.09*
London (a)	2.39205	—	6.0655	11.41	1537.75	6.2770	90.425	7.0475	14.125
Milan	643.40	1538.00	253.45	134.86	—	244.75	17.0175	217.50	108.95
Paris	4.77375	11.4200	187.325*	—	7.4250x	181.700*	12.640*	181.176*	80.95*
Zurich	2.86705	7.0510	115.92*	61.82*	0.45653*	112.525*	7.890*	—	50.00*

The following are dollar values only: Danish krone: 5.9075; Escudo: 25.00; Israeli £: 4.20; Peseta: 57.00; Schilling: 18.12; Sw. krona: 4.3675; Yen: 290.35; Belgian financial franc: 39.365.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000.

(a) Amounts needed to buy one pound.

Republic National Bank of New York

Consolidated Statement of Condition

June 30, 1974*

ASSETS	
Cash and due from banks	$ 153,567,083
Precious metals	18,172,999
Investment securities	
U.S. Government obligations	18,698,286
Obligations of U.S. Government egencies	63,936,778
Obligations of states and politicel subdivisions	106,129,625
Other	33,182,367
Total investment securities	221,947,056
Federal funds sold	65,200,000
Loans	518,478,085
Customers' liability under acceptances	45,909,972
Bank premises and equipment	12,600,522
Accrued interest receivable	15,090,242
Other assets	44,544,179
	$1,095,510,138

LIABILITIES AND CAPITAL	
Deposits	$ 897,078,583
Other liebilities for borrowed money	6,800,658
Acceptances outstending	46,648,166
Mortgeges payable	2,742,142
Accrued interest payeble	26,549,163
Other liebilities	9,278,934
Unearned income	9,064,211
Allowance for possible loan losses	8,096,134
CAPITAL FUNDS	
Cepitel notes	808,000
Stockholders' equity:	
Capitel stock	21,482,080
Surplus	22,466,261
Surplus representing convertible capital note obligation assumed by perent corporation	14,980,000
Undivided profits	29,515,806
Total stockholders' equity	88,444,147
Total capital funds	89,252,147
	$1,095,510,138
Letters of credit outstanding	$ 56,360,808

*Including Kings Lafayette Bank, the merger of which was effective June 30, 1974.

BOARD OF DIRECTORS

VINCENT J. CARISTO
President:
Caristo Construction Corp.

JOHN T. DePALMA
Chairman of the Board

CYRIL S. DWEK
Executive Vice President

EDWARD M. FULLER
Senior Vice President:
Greenwood Mills, Inc.

RONALD O. GILBERT
Vice President and Secretary (Retired):
Celanese Corporation

MORRIS HIRSCH
Executive Vice President

THEODORE W. KHEEL
Partner:
Battle, Fowler, Lidstone, Jaffin, Pierce & Kheel

WILLIAM C. MacMILLEN, JR.
President:
William C. MacMillen & Company, Inc.

ALBERT RUBENSTEIN
Chairman:
Franklin Stores Corp.

HOLLIS K. THAYER

PETER WHITE
President and Chief Executive Officer

HONORARY CHAIRMAN

EDMOND SAFRA
Vice Chairman and Managing Director:
Trade Development Bank, Geneva

Fifth Avenue at 40th Street, New York, New York 10018
Member Federal Reserve System/Member Federal Deposit Insurance Corporation
New York • London • Nassau
(19 offices in Manhattan, Brooklyn, Queens, & Suffolk County)
An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

Capital Funds including minority interest in affiliated companies	U.S. $ 175,367,000
Total Assets (At December 31, 1973)	U.S. $1,828,999,000

Affiliates and Representatives in:
Beirut, Buenos Aires, Caracas, Chiasso, Frankfurt, Geneva, Luxembourg, Mexico City, Panama City, Paris, Rio De Janeiro, Sao Paulo

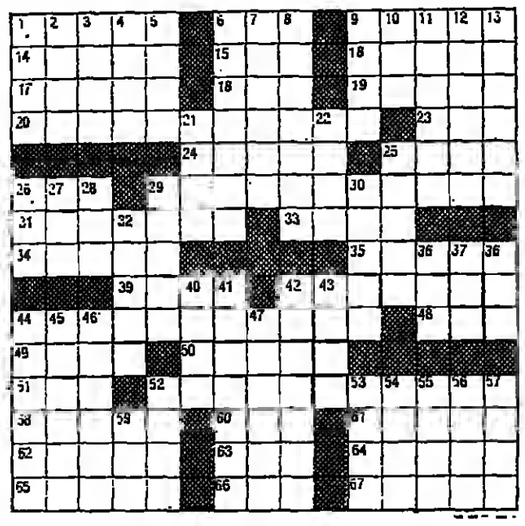
CROSSWORD — By Will Weng

ACROSS

1 Jittery
6 Corn or Cos
9 Kind of sergeant
14 Creator of Silas and Eppie
15 Goat fabric
16 French composer
17 Northwest highway
18 Ship: Abbr.
19 Become operative
20 Watch
23 Elders: Abbr.
24 Belief
25 Has——
26 Old English money
29 Listen
31 "Mary ——"
33 Thrashes
34 Boat section
35 Washington or Shore
39 Perfume
42 Torture
44 Drink
48 Chicken or small
49 W.W. II alliance
50 Handle
51 Greek letter
52 Pay
58 Spiritual leader
60 ——Aztecan (Indian people)
61 Small boat
62 New York city
63 Thrice: Prefix
64 Depend on
65 Rebecca and Mae
66 Sounds of hesitation
67 Beginning

DOWN

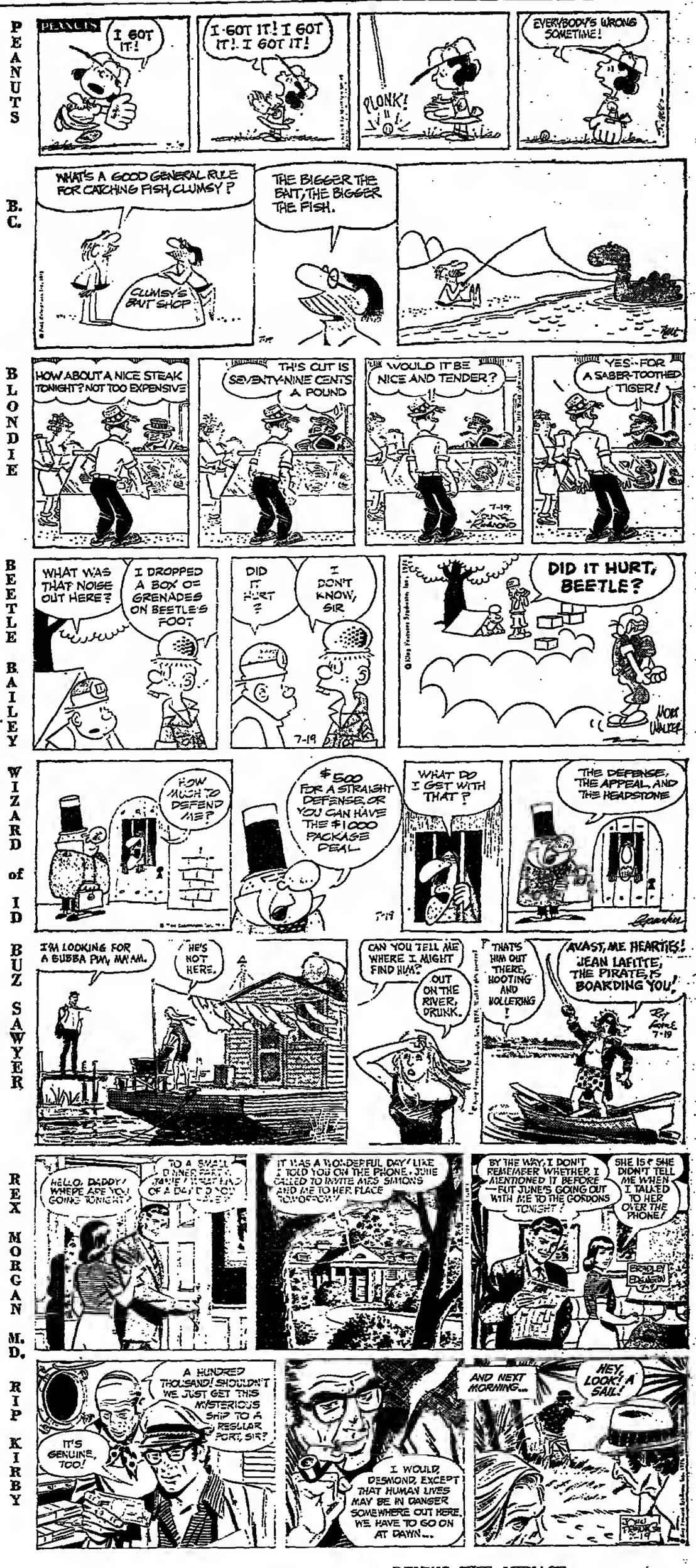
1 East Indian tree
2 French proooun
3 Fastidious
4 Purchase made by the bar
5 Heating vessel
6 Luray et al.
7 Heeded
8 Stationed
9 Pitcher Johnny
10 Wine cask
11 Child —— (cruel pareot)
12 Search out
13 Calif. city
21 Section of U.S.: Abbr.
22 O'Neill's daughter
25 Ocean depression
26 Harvest goddess
27 Balderdash
28 Anthropoid
29 Miss Darnell
30 Make a charitable grant
32 Goads
36 Cheese tang
37 Nitrogen: Prefix
38 Bewitch
40 Preposition
41 Detour
42 Nuisance stoppers, in law
43 Ancient Teuton
44 Farmer's cart
45 Breathe
46 —— tears
47 Missive
52 Pectorals or caudals
53 Sympathetic response
54 Actress Barbara
55 —— of Court
56 Theater box
57 English court district
59 Spree



WEATHER

	C	F	
ALGARVE	20	68	Clear
AMSTERDAM	17	63	Cloudy
ANKARA	29	84	Cloudy
ATHENS	34	93	Clear
BEIRUT	29	84	Clear
BELGRADE	25	77	Cloudy
BERLIN	18	64	Showers
BRUSSELS	17	63	Clear
BUDAPEST	19	66	Storm
CAIRO	36	97	Clear
CASABLANCA	25	77	Cloudy
COPENHAGEN	19	66	Cloudy
COSTA DEL SOL	27	81	Cloudy
DUBLIN	18	64	Cloudy
EDINBURGH	16	61	Cloudy
FLORENCE	25	77	Cloudy
FRANKFURT	12	54	Rain
GENEVA	16	61	Cloudy
HELSINKI	18	64	Rain
ISTANBUL	29	84	Clear
LAS PALMAS	21	70	Cloudy
LISBON	24	75	Cloudy
LONDON	18	64	Cloudy
LOS ANGELES	24	75	Hazy
MADRID	24	75	Clear
MILAN	27	81	Clear
MONTREAL	22	72	Showers
MOSCOW	23	73	Cloudy
MUNICH	12	54	Rain
NEW YORK	26	79	Showers
NICE	24	75	Cloudy
OSLO	20	68	Cloudy
PARIS	12	54	Showers
PRAGUE	14	57	Rain
ROME	25	77	Cloudy
SOFIA	32	90	Cloudy
STOCKHOLM	22	72	Cloudy
TEHRAN	19	66	Cloudy
TEL AVIV	[illegible]	91	Clear
TUNIS	31	88	Clear
VENICE	27	81	Clear
VIENNA	16	61	Rain
WARSAW	19	66	Clear
WASHINGTON	30	86	Cloudy
ZURICH	16	61	Rain

(Yesterday's temperatures: U.S., Canada at 1700 GMT; others at 1200 GMT.)



JUMBLE — that scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YIZZD

KAQUE

HERNET

WHALLO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

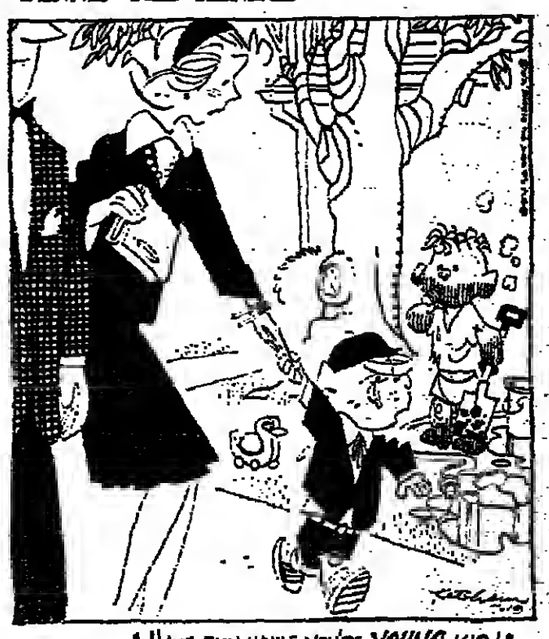
Print the SURPRISE ANSWER here

(Answers tomorrow)

Yesterday's Jumbles: AWASH BLOOM QUORUM KINOLY

Answer: You wouldn't expect to find this soldier missing—A MAP (SMA)

DENNIS THE MENACE



"HAVE FUN WHILE YOU'RE YOUNG, KID!"

BOOKS

PAINE
By Donald Freeman Hawke. Harper & Row. 500 pp. Illustrated. $15.

REBEL
A Biography of Thomas Paine
By Samuel Edwards. Praeger. 384 pp. $9.95.

THOMAS PAINE
His Life, Work and Times
By Audrey Williamson. St. Martin's Press. 296 pp. Illustrated. $12.50.

Reviewed by Alden Whitman

THE victors in the American Revolution—those who went on after Yorktown to establish the United States of America and to shape its years until 1828 and Andrew Jackson—regarded themselves as gentlemen, and when they came to recite the history of the War of Independence they were careful to make it sound like a very gentlemanly conflict. And, of course, scarcely a revolution at all. Sam Adams and his Sons of Liberty in Boston, New York and Philadelphia were not the respectable sort, although it was their agitation that gave the revolution its élan. And the men of the Continental Army, who suffered and bled for liberty, were less to be counted than the periwigged Founding Fathers. In attempting to sanitize the revolution for themselves and posterity, the fathers, among other things, virtually wrote its most authentic voice, its most talented agitator, out of the script.

This was, of course, Tom Paine, who was so thoroughly exorcised by his death in 1809 that his services to the revolution are only now gaining a full measure of appreciation. Trouble was that Paine was no gentleman. He was dirty and sometimes drunk, and, what was more inexcusable, he was a radical who wrote trenchantly about the rights of the common man and the superstitions of revealed Christianity. "That filthy little atheist," Theodore Roosevelt called him, which he was not.

Because Paine has been so deliberately obscured, the bicentennial of his arrival in North America is a splendid occasion to get acquainted with the man and, just as important, with the ideas he expounded so brilliantly. He arrived from Britain at the age of 37, a failed corsetmaker, a failed petty-tax collector and a failed husband (twice); and he was without any visible intellectual luggage. Within a year, however, he was a celebrated man in the colonies, the author of "Common Sense," one of the most incendiary revolutionary pamphlets ever struck off.

What made "Common Sense" inflammatory was not so much its tone as its content—a rousingly rationalistic justification for revolt against George III and for the establishment of "free and independent states of America" in which democratic government would replace tyranny. It was the right pamphlet at the right time, for it expressed exquisitely what the average colonist was thinking, and it mobilized him to action. A half-million copies of the 50-page booklet were sold virtually overnight; more than any other single piece of contemporary writing, it explained what colonists wanted from the revolution.

When the revolution came and had to be fought for, it was Paine in "The Crisis Papers" who excoriated "the summer soldier and the sunshine patriot" and reminded Americans that "tyranny, like hell, is not easily conquered." As agitational propaganda, these papers are unsurpassed; and they make as exhilarating reading now as the day they were published. Indeed, Paine's major writings—"Common Sense," "The Rights of Man" and "The Age of Reason"—have a remarkable freshness and cogency.

Unhappily, little of his revolutionary exuberance and his intellectual vigor infuses these biographies. David Freeman Hawke, a professor of history at Herbert H. Lehman College of the City University of New York, seems to have no appetite for his subject. He shortchanges Paine's originality and incisiveness, and he does not adequately explain either the roots of Paine's revolutionary views or his seemingly magically acquired power to express them.

Samuel Edwards, a popular biographer of no great distinction, is more generous in giving us a summary of Paine's thought, along with a small bouquet of apt quotations, but the private man escapes him. Audrey Williamson, a British writer, has done the best job, for she creates a living, breathing, believable man, and she also provides a decent account of his ideas. But none of these biographies, alas, does justice to Paine, his times and the revolutionary theory that he so convincingly enunciated.

What is often forgotten about Paine is that he was, once he had discovered his vocation, a professional revolutionary. After acting as the midwife to the American Revolution, he took part in the French Revolution (he almost lost his head for not being radical enough for the Jacobins), and then he produced "The Rights of Man" in an effort to prod the English to follow the American and French examples. In explicating his ideas he did not pretend to originality, save in expression, but what he did pretend to was an articulation of popular aspirations.

He took a perverse pride in not having read a word of John Locke, the gentleman's Leninist who had legitimized England's Glorious Revolution of 1688; but Paine popularized the best of his ideas as they filtered through Joseph Priestley, Britain's greatest 18th-century chemist and a profound democrat. He borrowed, too, from Rousseau and Voltaire, so that Paine's writings are a distillation of 18th-century radical thought.

Unwittingly, Paine gave a name to his era, the Age of Reason, taken from his book expounding deism. The book, also lively reading still, accounted for the false charges of blasphemy that contributed so much to Paine's disrepute. The slanders that attached to him are mostly disposed of in these biographies. All of them, moreover, have the merit of wanting to introduce a forgotten founding father, perhaps the most libertarian of them all.

Alden Whitman is on the staff of The New York Times.

Solution to Previous Puzzle

A	G	E	L	E	S	S		R	A	F	T	E	R	S
N	O	M	I	N	A	L		A	R	R	I	V	A	L
T	R	I	M	S	D	O	W	N	T	O	S	I	Z	E
S	E	R	A	I		G	A	T	E		L	E	W	
			S	L	O	A	N		L	I	B			
A	B	S		E	R	N	E	S	T		P	A	N	I	C
T	O	E	S		B	E	S	T		S	N	A	B	E
I	M	P	A	S	S	E		I	D	E	A	M	E	N
L	E	A	V	E		R	A	P	A		I	E	R	S
T	O	I	L	E	T		S	P	I	R	S		S	E	E
			D	A	S		A	L	I	N	U	S		
G	O	S		A	G	R	A		N	O	V	A	S	
O	N	T	H	E	D	O	T	T	E	D	L	I	N	E
M	E	L	A	N	G	E		E	B	R	A	T	I	C
B	R	O	W	S	E	S		D	R	Y	N	E	S	S

BRIDGE — By Alan Truscott

Smoking and smokers have accounted for several unusual episodes in bridge history, one related to the diagramed deal. At many tables in a pair contest, South opened one no-trump and was raised to game. Three no-trump was in jeopardy when West led the spade three, and all the declarers now wished they had arranged to be dummy: from the North position, the game would be a virtual certainty.

As it was, the declarer knew that he would make the game if West held both ace and queen, and go down if East held those cards. But he had a crucial guess if those vital honors were split. About half the field guessed right by playing the king, while the other half guessed wrong by playing low.

But at one table the situation became somewhat confused. When the bidding was over, the declarer embarked on a conversation with a kibitzer to which none of the other players paid any attention.

"Please go and get me some Chesterfields," he demanded. "I'm right out."

"Sure," the obliging kibitzer said, leaving the table as the opening lead was made. As an afterthought, he bellowed back: "Regular or king-size?"

"King," the declarer announced firmly, and was gratified to find that he had made the game when dummy dutifully played high on the first trick and East followed with a low spade.

West realized, however, that South had not intended to play the spade king and summoned the authorities. The director could find nothing in his rule book to cover this situation, and required play to continue while he thought it over. South made no error: his first diamond lead was the queen, the correct safety play against the possibility that East held all the missing diamonds, and 10 tricks were made.

One question, of course, was whether South would have accepted the situation if the king had been covered by the ace. The director decided that the result should not stand. East-West were entirely innocent, and might otherwise have received a good score if the declarer had misguessed.

He gave them average-plus, and the declaring side average-minus, reflecting his feeling that North-South between them had created the whole mess. But he would not have had this problem if smoking had been prohibited.

NORTH
♠ K5
♡ A Q 3
♢ Q 9 5 4
♣ 9 8 6 2

WEST
♠ A 9 7 3 2
♡ 9 7 4 2
♢ —
♣ Q 7 5 4

EAST
♠ Q 10 8 6
♡ 10 8 5
♢ J 10 7 3
♣ K J

SOUTH (D)
♠ J 4
♡ K 10 6
♢ A K 8 6 2
♣ A 10 3

Both sides were vulnerable.

The bidding:

South	West	North	East
1 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade three.

Card Is 2d to Reach Milestone

Gibson Gains 3,000-Strikeout Plateau

From Wire Dispatches

: LOUIS, July 18.—Bob Gib- last night became the second ier in major league baseball ry to strike out 3,000 batters career.

bson reached the milestone 1 he fanned Cincinnati's r Geronimo for the third out he second inning at Busch orial Stadium. As Geronimo down swinging, a crowd of than 20,000 stood and ap- ded Gibson while the St. Louis inal right-hander doffed his The Reds, though, went on in the game, 6-4.

he 38-year-old workhorse, ably in his last year, is still from the major league rd of 3,508 strikeouts held by r Johnson. Johnson, a -hander with the Washing- ators, needed 21 years for mass accumulation; this is ea's 16th season.

is, also, is probably Gibson's t season as he has compiled won-lost record. But start- with the 1960s, the tall right- er earned a reputation for g baseball's toughest com- or.

was voted the Cy Young rd in the National League 968 and 1970. In 1968, he a major league record with 12 earned run average and on to strike out 17 Detroit batters in the World Series. also has the major league of nine for compiling 200 or strikeouts a season.

bson prolonged another rec- last night when he started is 279th straight game. He won 242 times, tops among e pitchers.

bson wasn't involved in last t's decision as he left in the th inning. The Reds won game in the 12th on George er's two-run homer off re- r Orlando Pena.

Expos 5, Dodgers 4

Los Angeles, Don Carrithers hed seven shutout innings and le Davis collected three hits nst his former teammates as treal overcame a 4-0 deficit shade the Dodgers, 5-4. The was the Dodgers' fifth in six es and cut their lead over Cincinnati in the National League West to 5 1/2 games. They led the Reds by 10 1/2 only seven days ago.

Padres 15, Phillies 1

At San Diego, Bobby Tolan hit two three-run homers as the Padres trounced Philadelphia, 15-1. The Padre rightfielder clubbed the homers, his eighth and ninth, in successive times at bat in the second and third innings.

Braves 7, Cubs 2

At Atlanta, Dusty Baker put Atlanta in front with a groundrule double in the seventh inning and Rowland Office followed with a two-run single to give the Braves a 7-2 victory over the Chicago Cubs. National League batting leader Ralph Garr started the three-run rally with a single. Darrell Evans was intentionally walked with two out and Baker followed with a long drive that bounced over the left-field fence, scoring Garr from second. The Cubs then brought in Burt Hooton to relieve starter Ron Bunris and Office scored Evans and Baker.

Pirates 11, Astros 3

At Pittsburgh, rookie Larry Demery gained his first major league victory and Richie Zisk drove in four runs as the Pirates routed Houston, 11-3. Demery, who was called up from the minors on May 30, needed relief help from Ramon Hernandez as the Pirates backed him with a 17-hit attack, four by Rich Hebner.

Giants 6, Mets 2

At San Francisco, Bobby Bonds drove in three runs with his 12th homer and a sacrifice fly and John D'Acquisto and Randy Moffitt combined on a three-hitter in leading the Giants to a 6-2 victory over the New York Mets.

Twins 10, Brewers 5

At Bloomington, Minn., Bobby Darwin hit two home runs, a triple and a single, and Steve Braun drove in four runs with three singles as the Twins beat Milwaukee, 10-5. Darwin hit his 12th homer, with two men on in the third inning and followed with his 13th with the bases empty in the fifth.

A record streak was ended in the first inning when Milwaukee third baseman Don Money committed an error. It marked his first miscue in 88 consecutive games, including 86 this season and two last season. Mooey had broken the mark for consecutive errorless games in a season.

White Sox 7, Tigers 1

At Chicago knuckleballing Wilbur Wood limited Detroit to three hits and Dick Allen belted his 24th homer as the White Sox trounced the Tigers, 7-1, to sweep the three-game series. Wood, who picked up his 15th victory against 11 losses, allowed only one hit over the last 7 2/3 innings.

Red Sox 6, Royals 3

At Kansas City, Carl Yastrzemski and Tommy Harper hit solo homers, leading a 12-hit Boston attack and giving the Red Sox a 6-3 victory over the Royals. The Red Sox took a 3-2 lead with two runs in the fourth as Yastrzemski led off with his 10th homer. With one out, Rico Petrocelli singled, raced to third on a single by Dick McAuliffe and scored on a sacrifice fly by Rick Burleson.

A's 2, Orioles 0

At Baltimore, Reggie Jackson doubled home one run and scored the other as Oakland swept a three-game series from Baltimore with a 2-0 victory. Vida Blue started for the A's but needed relief help from Rollie Fingers after running into trouble in the ninth inning. Blue allowed seven hits through 8 2/3 innings before Fingers came in with men on first and second in the ninth. Brooks Robinson greeted Fingers with an infield hit to load the bases but the reliever got Rich Coggins to ground out.

Angels 7, Indians 5

At Cleveland, Lee Stanton, who capped a four-run eighth inning with a two-run single, hit a bases-loaded two-run single in the ninth that snapped a 5-5 tie and gave California a 7-5 victory over the Indians.

British Lions Streak

EAST LONDON, South Africa, July 18 (AP).—The British Lions rugby union team stretched its tour winnings streak to 19 games yesterday by defeating Border, 26-6.

Associated Press.

STRIKE THE MOTION—Bob Gibson throws pitch past Reds' Cesar Geronimo for *3,000th lifetime strikeout.*

Major League Standings

NATIONAL LEAGUE

Eastern Division	W	L	Pct.	GB
Philadelphia	48	45	.505	—
Montreal	44	44	.500	1/2
St. Louis	44	47	.484	2
Pittsburgh	41	45	.464	4 1/2
Chicago	39	50	.438	8
New York	38	51	.427	9
Western Division				
Los Angeles	57	33	.633	—
Cincinnati	56	38	.596	5 1/2
Houston	49	44	.527	12
Atlanta	50	45	.526	12
San Francisco	43	48	.477	15 1/2
San Diego	43	55	.439	21

Wednesday's Games

San Francisco 6, New York 2.
Pittsburgh 11, Houston 3.
Atlanta 7, Chicago 2.
Cincinnati 6, St. Louis 4.
San Diego 15, Philadelphia 1.
Montreal 5, Los Angeles 4.

Yesterday's Games

Pittsburgh at Atlanta, n.
Montreal at Los Angeles, n.
Philadelphia at San Diego, n.
Houston at St. Louis, n.
Chicago at Cincinnati, n.
(Only games scheduled.)

AMERICAN LEAGUE

Eastern Division	W	L	Pct.	GB
Boston	49	42	.538	—
Baltimore	47	48	.532	1 1/2
Cleveland	46	43	.517	2
Milwaukee	40	45	.505	3
New York	45	46	.495	4
Detroit	44	47	.484	5
Western Division				
Oakland	53	39	.510	—
Chicago	48	44	.511	6
Kansas City	48	44	.511	6
Texas	45	48	.478	9
Minnesota	44	49	.473	9 1/2
California	37	57	.394	17

Wednesday's Games

Texas 2, New York 0.
California 7, Cleveland 5.
Oakland 2, Baltimore 0.
Boston 6, Kansas City 3.
Minnesota 10, Milwaukee 5.
Chicago 7, Detroit 1.

Thursday's Games

Boston at Texas, n.
Kansas City at New York, n.
Minnesota at Detroit, n.
Oakland at Cleveland, n
(Only games scheduled.)

Major League Leaders

AMERICAN LEAGUE
Batting
(Based on 200 at-bats.)

	AB	R	H	Pct.
Carew, Minn.	334	51	134	.378
Yastrzemski, Bos.	308	57	101	.327
Jackson, Oakland	262	52	82	.326
Hargrove, Texas	222	30	72	.324
Otis, Chicago	245	38	79	.322
Braun, Minn.	282	33	90	.319
Stanton, Cal.	232	30	74	.319
Maddox, N.Y.	201	37	64	.318
Randle, Texas	284	36	89	.313
Robinson, Balt.	314	24	98	.312

RUNS — Campaneris, Oakland, 58; Yastrzemski, Bost., 57; Allen, Chi., 57; Rivers, Cal., 56; Grich, Balt., 54.
RUNS BATTED IN—Burroughs, Tex., 71; Allen, Chi., 66; Rudi, Oak., 61; Briggs, Milwaukee, 59; Jackson, Oak., 56.
HITS — Carew, Minn., 134; Rivers, Cal., 107; Rudi, Oak., 106; Scott, Mil., 102; Money, Mil., 102
DOUBLES—Rudi, Oak., 25; Briggs, Mil., 21; Healy, K.C., 21; Carew, Minn., 21; Burroughs, Texas, 21.
TRIPLES—Rivers, Cal., 7; Otis, K.C., 7; Wohlford, K.C., 6; Hisle, Minn., 6; Darwin, Minn., 6; Campaneris, Oak., 6.
HOME RUNS—Allen, Chi., 24; Mayberry, K.C., 18; Jackson, Oak., 17; Hendrick, Cle., 16; Briggs, Mil., 16.
STOLEN BASES—North, Oak., 35; Campaneris, Oak., 24; Rivers, Cal., 23; Lowenstein, Cle., 22; Harper, Bost., 20; Patek, K.C., 20; Carew, Minn., 20.

NATIONAL LEAGUE
Batting
(Based on 200 at-bats.)

	AB	R	H	Pct.
Garr, Atlanta	294	57	144	.365
Smith, St. L.	287	42	95	.331
Zisk, Pittsburgh	292	45	96	.329
Cross, Houston	308	53	101	.328
Schmidt, Phila.	303	59	97	.320
Garvey, L.A.	377	55	118	.313
Cash, Phila.	387	57	117	.311
Davis, Montreal	338	43	105	.311
Grubb, San Diego	264	36	82	.311
Suckner, L.A.	319	40	99	.310
Geronimo, Cin.	229	39	71	.310

RUNS—Rose, Cin., 60; Wynn, L.A., 60; Bonds, S.F., 60; Schmidt, Phi., 59; Brock, St. L., 59; Morgan, Cin., 59.
RUNS BATTED IN—Cedeno, Houst., 73; Garvey, L.A., 65; Wynn, L.A., 65; Schmidt, Phi., 62; Simth, St. L., 62; Cey, L.A., 62.
HITS—Garr, Atlanta, 144; Garvey, L.A., 118; Cash, Phi., 117; Rose, Cin., 108; Davis, Mon., 105; Cedeno, Hous., 105
DOUBLES—Cardenal, Chi., 24; Maddox, S.F., 23; Oliver, Pitts., 22; Stennett, Pitts., 22; Stargell, Pitts., 21; Smith, St. L., 21.
TRIPLES—Garr, Atlanta, 12; Cash, Phi., 8; Oliver, Pitts., 7; Davis, Mon., 6; Geronimo, Cin., 6; Bonds, S.F., 6.
HOME RUNS — Wynn, L.A., 30; Cedeno, Houst., 18; Schmidt, Phi., 18; Bench, Cin., 17; Perez, Cin., 16.
STOLEN BASES—Brock, St. L., 56; Morgan, Cin., 39; Cedeno, Houst., 36; Lopez, L.A., 35; Linlz, Mon., 27.

auda, Peterson astest in Trials or British Prix

RANDS HATCH, England, 18 (UPI).—Niki Lauda, Austria, driving a Ferrari, and eden's Ronnie Peterson, in a us, had the fastest times in ay's practice sessions for the day's British Grand Prix auto e.

auda, who heads the drivers' ndings after nine races, and eson each clocked 1 minute seconds for an average speed 118.26 miles an hour on the -mile Brands Hatch circuit.

uth African Jody Scheckter, ing a Tyrrell-Ford, recorded third fastest time, 1:20.8.

ourageous Beats aliant in Trial

EWPORT, R.I., July 18 (AP). ourageous defeated Valiant by inute 4 seconds yesterday in America's Cup observation a on Rhode Island Sound. ourageous, one of two new inum 12-meter yachts in the ing to defend the America's , led by as much as 4 minutes ay in the race, but lost most is lead on the final leg off 13.9-mile course when the wind went light.

e victory gave Courageous 3 record in this series. Valiant 3.

reptid, which did not race rday, has a 4-1 record and meet Valiant today.

e Australian America's Cup nder, Southern Cross, de- d her trial horse, Gretel II, wo shorter races. Southern s will meet a French con- r for the right to challenge .S. yacht for the trophy.

China Makes New Advance

LONDON, July 18 (AP).—Track and field officials opened the door today to athletes from China to participate in the Asian Games.

The move, which had been expected, was another step towards giving China's athletes full status in world competition, including the Olympics.

The latest green light was given by the council of the International Amateur Athletics Federation. The council's recommendation has to be ratified by the IAAF congress in Rome Aug. 30-31, only a few days before the Asian Games open in Tehran.

The Asian Games federation invited China to this year's games and excluded Taiwan. The move caused problems for some international federations, including the IAAF, which counts Taiwan but not Peking among its affiliated members.

The council of the IAAF proposed a change of rules to allow a nonaffiliated country to take part in a meet being staged by an affiliated member. The point of the recommendation is solely to sort out the problem of China at Tehran, IAAF sources said.

At present, China is outside the Olympic movement. But it is now affiliated to about six federations governing Olympic sports, and is therefore entitled to form a national Olympic committee and negotiate for Olympic participation. But Taiwan is recognized by the International Olympic Committee and Peking has always said its athletes will not compete alongside Taiwan's athletes.

ABA Has a Busy Work Day

NEW YORK, July 18 (NYT).—The American Basketball Association has a new commissioner—Todd Munchak; a new franchise—the Spirit of St. Louis, and an expensive rebounder—Marvin Barnes.

In a busy, 7 1/2-hour meeting of the league's owners yesterday, Mike Storen, the present commissioner, went into the basketball ownership business and Munchak went out of it.

Storen purchased the troubled Memphis Tams franchise. The Carolina Cougars, which Munchak owned, were sold to four New York businessmen, who moved the franchise to St. Louis. Memphis and St. Louis will play in the Eastern Conference.

Harry Weltman, a 41-year-old marketing executive and president of the St. Louis group, announced the signing of Barnes, the 6-foot-9-inch Providence College star, and the nation's leading college rebounder last year. Barnes was reported to have received $2.2 million for a five-year contract, which Bob Woolf, the Boston lawyer, said "includes a further education for Barnes, housing and many other good things."

Barnes had been the No. 1 draft choice of the Philadelphia 76ers of the National Basketball Association, but, according to Woolf, "the St. Louis boys offered substantially more money."

Wednesday's Line Scores

NATIONAL LEAGUE

[illegible]

Rasler, Cumberland (5), Lockwood (6), Guntmann (8), Sells (8) and Rodriguez; J. Perry, Reese (6), Ellingsen (7), Buskey (8) and Duncan. W—Sells (2-3). L—Buskey (0-3). HR—Bell (6th).
Milwaukee ..... 000 000 041— 5 5 2
Minnesota ..... 006 212 00x—10 16 1

Colborn, Rodriguez (4), Slaton (6), Travers (8) and Porter; Blyleven, Hands (5) and Rool. W—Blyleven (9-10). L—Colborn (6-8). HR—Darwin (12th), Mayberry (19th).
Detroit ..... 010 000 000—1 3 2
Chicago ..... 201 210 00x—7 13 0

Fryman; Lemanczyk (1), Slaybback (4) and Moyer; Wood, (13-11) and Herrmann. L—Fryman (14-6). HR—Allen (24th).
Boston ..... 010 212 000—6 12 1
Kansas City ..... 020 000 001—3 5 1

Moret (3-3) and Blackwell; Pattin, Hiserner (5), Fitzmorris (6), Mingori (8) and Healy. L—Pattin (2-5). HR—Yastrzemski (16th), Harper (3d), Cowens (3).

AMERICAN LEAGUE

[illegible]

Hargan, Bosman (8) and Rodriguez; Bosman, Lonborg (8) and Fernandez. W—Hargan (2-3). L—Lonborg (4-9). HR—Tolan (11th), Kendall (6th).
Oakland ..... 000 200 000—2 9 1
Los Angeles ..... 130 000 000—4 11 2

Blue, Fingers (8) and Fosse; Messersmith, Brewer (8), Hooton (8), Sarmiento (9) and Ferguson. W—Messersmith (11-5). L—Fingers (1-1). HR—Fosse (1st).

AMERICAN LEAGUE

[illegible]

Bahnsen and Sanchez; Bowden, Montgomery (8) and Hassler. W—Bahnsen (2-0). L—Bowden (0-1). HR—Rudi (20th).
Texas ..... 000 000 000—0 5 0
New York ..... 000 000 100—1 3 0

Bibby, Hargrove (9) and Tenace; Curtis, Lyle (8) and Nettles. W—Bibby (12-8). L—Curtis (0-1). HR—Nettles (22d).
Cleveland ..... 000 000 002—2 7 0
Boston ..... 000 000 000—0 4 0

Bibby, Hargrove (9) and Tenace; Curtis, Lyle (8) and Nettles. W—Bibby (12-8). L—Curtis (0-1). HR—Nettles (22d).

WFL, No Longer a Novelty, Has Attendance Drop

NEW YORK, July 18 (UPI).—Judging by the latest returns, last week's encouraging World Football League attendance figures may have been only a case of "opening night" curiosity.

The fledgling football league began week II of its existence last night and the crowd figures, although still higher than many skeptics predicted, took a downward plunge.

In New York, where the Stars were making their debut in dilapidated Downing Stadium, 17,943—1,200 admitted freebees—showed up and watched the hometowners blow a 26-point halftime lead in losing to the Birmingham Americans, 32-39.

The Chicago Fire drew 29,508 in winning its second straight game at home, 25-22, over the Jacksonville Sharks. Last week, an estimated 42,000 showed up at spacious Soldiers Field.

In Houston, even a "nickel beer" come-on drew only 26,237 to see the Texans blank Philadelphia, 11-0, in the 50,000-seat Astrodome. Detroit, meanwhile, drew half its expected crowd when 10,631 showed up. The host Wheels were edged by Florida, 18-14, in the final minutes of play.

Southern California, opening at home, drew 32,088 fans to watch the Sun beat the Hawaiians, 38-31.

No Lights, But Action

For 30 minutes, the insufficient lighting at New York's Downing Stadium, a converted soccer field, played to the Stars' advantage.

The enthusiastic crowd was treated to a most delightful first half as the Stars, who had lost a close one the week before, jumped to a 29-3 half-time lead. But suddenly, the second half became a complete turnabout as Americans' quarterback, George Mira, began throwing touchdown strikes and by early in the fourth quarter, Birmingham trailed by only four points.

"It was really a matter of my receivers getting used to the poor lighting," said Mira, who fired scoring strikes of 20 yards to Ted Powell and four yards to Al Jenkins before running in a third score from the one.

Nevertheless, it appeared the Stars would still be able to hold onto the victory when they stopped a Birmingham drive at the Americans' 43 late in the final quarter. Mira, however, wasn't through. After failing to hit his favorite target, Dennis Homan, on a long gamer all night, he found the former Alabama star with a 63-yard TD bomb that beat the Stars hopes for an opening night win in front of the hometown faithful.

Florida 18, Detroit 14

Tom Reamon slashed over from the five with 1:37 to play to deliver Florida's victory over Detroit. Like Birmingham, it was the second straight triumph for the Blazers. Ex-New York Jet quarterback Bob Davis connected with Matt Maslowski for a six-yard scoring pass that accounted for the other Blazers' score.

Houston 11, Philadelphia 0

Defensive back Daryl Johnson intercepted King Corcoran's sideline pass and returned it 17 yards for one Texan score in the first period and Charlie Durkee added a 28-yard field goal in the second stanza. The alert Houston defense turned in four interceptions in never letting the ball past the Texan 30.

Chicago 25, Jacksonville 22

Virgil Carter directed an 86-yard drive in less than four minutes to set up a 26-yard field goal by Chuck Ramsey that delivered the Fire victory with 6 seconds remaining to play. Rookie Mark Kellar also scored twice for Chicago, taking a 31-yard pass from Carter in the first period and plunging over from the one in the fourth.

Southern California 38, Hawaiians 31

Tony Adams completed 13-of-19 passes for 206 yards and one touchdown and ran for two TDS to spark the Sun to a victory over the Hawaiians. Adams completed his first nine passes, including a 17-yard touchdown to Dave Williams.

NFL Talks to Resume

WASHINGTON, July 18 (UPI).—Negotiations between the striking National Football League Players Association and the league's management council will resume tomorrow, federal mediator James Scearce said today.

"Both sides have indicated that they desire to go ahead with serious bargaining," Scearce said.

The sides have not met since July 12.

Yesterday, the players had proposed that negotiations with the club owners be resumed "round the clock" in an attempt to resolve their contract dispute and end the 17-day strike.

The Players Association said that if negotiations under the auspices of a federal mediator failed, it would be willing to send all its "freedom issues" to binding arbitration.

The freedom issues, however, first would be given to a five-member commission, including one newsman, for investigation and recommendations.

"In our view, the time has come to re-assess the dispute and, if necessary, to seek a new approach to a solution," said Bill Curry of the Houston Oilers, head of the association.

Despite the participation of a federal mediator in more than half the bargaining sessions to date, Curry said, no real progress has occurred because the owners have not made a counter offer to the union's 63 demands.

Merckx Adds to Lead

BORDEAUX, July 18 (UPI).—Belgian Eddy Merckx today won the second series of individual time trials in the Tour de France to widen his overall lead to 3 minutes 26 seconds, Spain's Vicente Lopez-Carril is second.

Observer

Hair on the Potomac

By Russell Baker

WASHINGTON. — Toughness. Yes, toughness. That is what we admire here. Here in Washington. The nation's capital, baby, and don't you forget it.

Baker

Note the iron-fisted quality of that opening paragraph, for example. Its trip-hammer power. Its bluntness. Its utter lack of grace. Five periods in a mere 21 words. It is a paragraph with hair on its chest. Hair all over its face. A tough Washington paragraph.

In Washington, of course, we don't talk in paragraphs as tough as that.

No sir.

When we talk, in Washington, we like to let on that we're a bunch of pussy-footers. "Oh, yes, good citizens," we say, "we shall implement that for you just as soon as the input process of the game plan has received maximized minimunization at the subcabinet interagency cosmolunatic review level, with the proviso that coordination has been fully internalized in consonance with the effluvium plug."

You see the point. Pussyfoot talk shows that we are cool, contained, and don't know what we are talking about.

But underneath all the syllables, we are thinking in tough paragraphs.

Tough.

Paragraphs.

The kind of tough paragraphs that only the truly toughminded can think in for longer than three rounds without collapsing in mental exhaustion. Because we are nothing here if not tough-minded.

Tough.

Minded.

Some people will tell you we are too tough-minded here in Washington. They don't like the way our tough minds shoot first and ask questions later. These people are flabby-minded.

They say our tough minds should leave the gun in the holster and sit around quietly coddling this and that, and then maybe shoot later but only if the coddling doesn't pacify the object of our gunfire.

Thank 50 years of cowboy movies. We aren't going to listen to that kind of talk. Not us. We say the time to ask questions is when there's nobody left to disagree with our answers.

The only reason we can say that is because of our toughness. It isn't easy to tell some big creep you're going to blow up the whole world unless he's out of Cuba by sundown, but it's a lot of fun if you like playing games in which everybody can get killed. Provided you're tough. And have a hard nose.

Flabby-minded people are permissible, of course, because it takes minds in all sorts of physical condition, including run-down and easily winded, to make up a country. Nobody in his right tough mind, however, wants flabby-minded people in Washington.

Flabby-minded people are sissies.

They are soft-nosed.

They are coddlers.

They come back without the coonskin.

They would let the country become a pitiful helpless giant.

They would let a rat get away with the bacon rather than stand on principle and blow up the smokehouse, burn down the farm and defoliate the corn crop.

And after that happened, pretty soon rats everywhere would be saying, "America is no longer Number One. America has become Number Two."

America is playing in a tough league. A league getting tougher every year. Keeping America Number One requires men tough enough to mousetrap the yen, fake the Chinats out of the UN, bribe the scorekeeper in Saigon, throw the bomb against the North Vietnamese and jail or shoot anybody in the stadium who boos the game plan.

Sounds mean, doesn't it? That's because it is mean. It's got to be mean. Because toughness is what it takes here in Washington. Where the name of the game is machismo.

That's machismo, baby. Never forget it.

And wipe that smile off your face. Pronto!

Mr. Baker is on vacation. This is one of his classics.

Wines of the French Midi Have Big Ambitions

By Alan Tillier

BEZIERS, France (IHT).—It is the biggest wine-producing region in the world and there is a wine crisis of overproduction and falling consumption. But the men of the Midi were in their fields today and not out demonstrating like thousands of other French *paysans*.

The government's decision to pay for the distilling of much of their surplus wine and to grant storage subsidies kept tempers down.

The other day they did threaten to stop the Tour de France bicycle race to back their demands, but it has been many months since the winegrowers gathered angrily in Montpellier and Béziers.

The government's concessions were not the only reason for today's calm in the Midi. The men responsible for making one third of France's wine now are seeking to improve the quality of their own *vin rouge*, 25 to 30 million hectoliters a year of it.

Traditionally, the wines of Languedoc-Roussillon were used for blending, either with Algerian wine or with other French wines.

'Country Wines'

Now the aim is for these wines to stand on their own feet either as "country wines" *(vin de pays)* or one notch higher in quality, namely, VDQS (Vin Délimité de Qualité Supérieure).

The Midi sees a chance for its wine in the wide bracket between the cheapest table wine sold in French bars and stores—*le gros rouge*—and the expensive Bordeaux and Burgundies.

No longer do Midi growers send their product automatically to the big wine factories in the eastern suburbs of Paris. A policy of replanting with Syrah, Cabernet-Sauvignon and Merlot grapes, among others, and careful attention to vinification has boosted the strength and heightened the quality of Midi wines.

There's a big wine research station at l'Espiguette at the start of the vine-covered coastal plain, which stretches from the Camargue around to Spain, and analytical labs all over the area. Growers line up at the Montpellier lab to hand in small sample bottles for acid-quality testing.

Official Upgrading

At the end of last year, the government awarded the label "country wine" to 18 more regions of the Languedoc and further official upgrading has taken place since. This has helped the men of the Midi to sell their wine directly to shops and the better supermarkets where it retails for 2.30 francs, a slightly higher price than *le gros rouge* and cheap Italian imports.

But the growers are convinced that quality is their only hope—and they are beginning to get into the lower range of the export trade with sales to the United States and Britain. Some 200 of these VDQS and country wines, many of them from Languedoc-Roussillon, were on show at the French Food and Wine Fair in London recently.

The Midi just could not go on selling all the wine it produced. There are vineyards everywhere. In some places they creep almost into the center of towns and villages. The construction of tourist hotels and expressways has had no noticeable effect on production, which is running higher than ever.

Wine-making in 15th century

The four departments of Gard, Hérault, Aude and Pyrénées-Orientales have vineyards covering more than one and a quarter million acres. The Hérault itself has a third of this acreage and only 10 of its 350 communes are not in the wine business.

Too Expensive

At the village of Aspiran is a modern plant handling millions of bottles from eight "caves." The director of this cooperative, Michel Cambonie, said, "We are making a new effort at exporting and we are having some success. Bottles are going to the United States and a little trade has started with Belgium, Britain and West Germany. Bordeaux has become too expensive for these markets, although *our* wine is used in some Bordeaux."

This was a sly reference to the local belief that six million bottles of "Bordeaux" in recent times were, in fact, Languedoc wine. Marcellin Courret, president of the Federation of Cooperative Caves, has participated in many protest demonstrations on the wine issue. His sturdy frame figures prominently in photos of past marches pinned on the wall of his home.

He said: "Our concern these days is to bring the wine we produce, a natural wine, to the table without going through the blenders and middlemen. For years people have been saying our wine was no good by itself. Well, now we say, 'Taste it'. We've spent one and a half million francs on new equipment at the Aspiran caves alone."

An official of France's wine-rating board added, "There's no reason why all the wine of the Midi should not be at least country wine standard. I think those wine factories near Paris are dying."

PEOPLE: U.S. Girl and Russian Married in Moscow

Diane Nemes, 22, an American who is three months pregnant, was finally permitted to marry her Soviet fiancé Sergei Ignatiev, 36, a librarian, in Moscow Tuesday. It took three months for permission to come through—she lost her job at the Moscow News, the English-language paper; he was called up for military duty and the day before he was to report, he was attacked by two men who fractured his skull. Ignatiev spent three weeks in the hospital. The couple say that they think the draft notice and beating were attempts to deter them from getting married. As for his wife, her employer told her that she was being let go because "it concerned my marriage." But the story has no happy ending yet: Mrs. Ignatiev must leave the Soviet Union by July 29. Neither of them is optimistic about Ignatiev's chances of leaving the country. "It may take a year," he told Lynne Olson of the Associated Press, "maybe two weeks." He went on to say, "I'm ashamed of my country. They never had any reason to do what they did to us. We've never been involved in the dissident movement or anything like that. It's just beyond my comprehension."

* * *

Entertainer John Lennon plans to fight a government order to leave the United States by Sept. 10 or face deportation. Lennon was ordered out of the country last year by a federal immigration judge because of a conviction in Britain in 1968 for possession of marijuana. The Board of Immigration Appeals revealed Wednesday that it had dismissed Lennon's petition to delay its decision until conclusion of pending lawsuits fighting deportation. Lennon's lawyer says the next step is federal district court and says there's "no way" that his client will be forced out of the country by Sept. 10. "There's plenty of room for litigation."

* * *

Four years after U.S. authorities permitted Soviet sailors to drag a refugee off a U.S. Coast Guard cutter, the State Department has made the Lithuanian-born seaman a citizen. The decision was a little late for Simas Kudirka, who has been tried, convicted and imprisoned for treason. His attempt to defect occurred off the Massachusetts coast in 1970—when he boarded the cutter—but it failed because U.S. authorities allowed the Soviet sailors aboard to bind, beat and drag Kudirka back to his trawler. Kudirka is the son of a Brooklyn-born woman whom the Russians will not allow to leave Lithuania—she was taken there as a child. The State Department has now decided that Kudirka "derived U.S. citizenship from his mother" and that the "embassy has therefore registered him as a U.S. citizen. We are consulting with [the] embassy [in] Moscow on how we can best protect Mr. Kudirka's interest in his present situation."

* * *

Julie Nixon Eisenhower came out against censorship in an article written by Lynda Johnson Robb for the Ladies Home Journal. She thinks parents should not try to take books about sex and violence away from their children. "I think it would be worse to take it away; then there is something mysterious, and therefore desirable about it." "Do you feel that parents or the community should censor ... books for children?" Mrs. Robb asked. "I don't like the idea of censoring books," Mrs. Eisenhower replied. She also told the late President Lyndon Johnson's daughter that her father, President Nixon, read to her as a child, adding, "He likes 'Grimm's Fairy Tales.'"

* * *

S. Justice once knew a coed who flunked soccer at the University of Massachusetts, a U.S. freshman at McGill in Montreal who barely scraped through English-English for want of "u's" in words such as "honour," "neighbour" and "favour." Now comes the man who is graduating magna cum laude instead of summa cum laude because he's not much at bowling. John Warkeen, 20, had straight As but lacked a credit in physical education. He chose bowling; his gutter balls rolled him into a humiliating B for the course. "I'm not such a great athlete," he admitted. Still, he feels he's been insulted by St. Clair County Community College of Port Huron, Mich., for his "inability to manipulate a bowling ball."

* * *

Frank Sinatra ended his Australian tour Wednesday with a police escort to the Sydney airport after a caller threatened to blow up his plane unless $75 million in ransom was paid. But a security check revealed no bomb.

—SAMUEL JUSTICE.

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